FINANCIAL TIMES

Europe's Business Newspaper

WEDNESDAY JULY 13 1994

Employees win controlling stake in United Airlines

Shareholders of United Airlines, the biggest airline in the US, voted by a big majority to hand control of their company to its 75,700 employees in return for wage cuts and other labour concessions worth \$4.9bp. Chairman and chief executive Stephen Wolf, who is to step down in favour of former Chrysler vice chairman Gerald Greenwald, called the decision "an event of monumental proportions". Under the plan, United's employees will get a controlling stake of 55 per cent of the airline's equity - rising later to 63 per cent. Page 19

N Korea power transfer. The transfer of power in North Korea to Kim Jong-il appeared to be proceeding smoothly, South Korea's intelli-gence chiefs said, after he attended a lying-in-state ceremony for his father Kim Il-sung, who died on Friday. Page 18

Struggle intensifies for trade HQ: Geneva is facing a strong challenge from Bonn as Friday's scheduled deadline nears for a decision on the headquarters site for the new World Trade Organi-

UK police uncover explosives: Police found ore than two tonnes of explosives - believed to have been destined for a terrorist bombing campaign – hidden on a lorry which arrived at a northern English port from Northern Ireland.

TT. US conglomerate which owns the Sheraton hotel chain, confirmed its effective control of Italian huxury hotels group Ciga, when two ITT representatives were co-opted on to the seven-person Ciga board, Page 19

Nigeria oli strike widens: Senior staff in Nigeria's oil industry joined a week-long strike by junior workers as international oil companies struggled to maintain crude oil production, which averages about 2m barrels a day. Page 6

Bomb attack in Rhodes: Two bomb blasts injured six tourists, one seriously, on the Greek holiday island of Rhodes. No one claimed responsibility for the attacks on the island's main city.

UN condemns Haiti expulsion: The UN Security Council condemned the expulsion by the Haitian regime of an international human rights mission, calling it a "serious escalation" of the military-led government's defiance. Page 4

UBS settles with analyst: Union Bank of Switzerland has reached an out of court settlement with leading investment analyst Terry Smith, bringing to an end a high-profile legal dispute which had become the focus of a City of London debate about the freedom of analysts to write impartial company reports. Page 20

Four die in Algerian attack: Four people were reported killed in a shootout between Algerian police and suspected Moslem fundamentalists outside the Italian embassy in Algiers.

China's defence bill: China spends twice as much on defence as it admits and may lag behind only the US and Russia in total defence outlays, according to London-based defence think-tank, the International Institute for Strategic

UK naval base saved: UK defence secretary Malcohn Rifkind will tomorrow announce that the Rosyth naval base in Fife has been saved and that the majority of its civilian workers will retain their jobs. Page 7

Japan's banks burdened: Japanese banks will remain burdened for many years by their high proportion of bad loans, said US credit rating agency Moody's. Page 19

Ministerial cuthacks: On the eve of a UK government white paper foreshadowing more cuts in civil servant numbers, civil service mandarins are complaining that ministers have exempted themselves from a drive to reduce the size of

Pakistan expels indian diplomat: Pakistan ordered an Indian diplomat to leave the country within a week, a day after Indian authorities in New Delhi detained an official of the Pakistan High Commission for alleged spying.

Russia ends S Africa sanctions: Russia lifted all remaining sanctions against South Africa in the wake of the UN Security Council's decision in May to scrap a 17-year-old arms embargo against Pretoria.

Pampiona buil run injures 14: Five people were gored, two seriously, and nine others suffered fractures and head injuries during a bull-run at the San Fermin festival at the Spanish town

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Former head 'carries chief responsibility'

Inquiry spreads blame for Crédit Lyonnais losses

By David Buchan and Alice wathom in Parls

A French parliamentary inquiry yesterday criticised ministers and leading civil servants as well as bank regulators and directors for allowing the state-owned Crédit Lyonnais bank to run up record losses and bad debts. The National Assembly's nine-

week investigation, led by its president, Mr Philippe Séguin, said that Mr Jean-Yves Haberer, who headed Crédit Lyonnais from 1988 until his removal last November, "carries the chief responsibility" for the bank's "bulimic appetite for acquisitions, had risk judgment, pursuance of relations with dubious clients, inadequate controls, and misjudgment of the business

But in calling for stricter management controls by the state and the Banking Commission, the report spreads wide the blame for giving free rein to Mr Haberer's banking ambitions and

It also describes as "astonishing" the government's decision not to dismiss Mr Haberer outright last summer, when - by his own admission - Mr Edmond Alphandery, the economy minis-

■ Inquiry message.......Page 2 ■ Editorial Comment... Page 17Page 18

ter, had lost confidence in the Crédit Lyonnais chief. Mr Haberer was instead shifted to another state banking post from which he was only removed in March on news of Crédit Lyonnais' 1993 record loss of FFr6.9bn (\$1.3bn). Mr Alphandéry told the inquiry the government had wanted to get rid of Mr Haberer gently so as not to destabilise Crédit Lyonnais in particular and

the Paris market in general.
The report's publication has renewed calls for the Balladur government to carry out its eventual plan to privatise Crédit

The relative speed with which the National Assembly has conducted its inquiry and the fact that it has not turned up any new skeletons may relieve the concern of Crédit Lyonnais' new president, Mr Jean Peyrelevade. that his restructuring plans might be jeopardised.

The Socialists who appointed Mr Haberer also seemed relieved

vative majority on the parliamen-tary inquiry. However, Mr Michel Sapin, a former Socialist finance minister, is criticised for reappointing Mr Haberer to Crédit Lyonnais in 1992. Mr Sapin now serves on the monetary policy committee of the Bank of France, whose governor Mr Jean-Claude Trichet is criticised for lax surveillance of the troubled bank when he was director of the French Treasury.

The publication of the report coincided with the announcement of Crédit Lyonnais' proposed sale of its controlling stake in Fnac, the largest music and books retailer in France, to Mr Francois Pinault. the Breton entrepreneur who is a creditor of the bank and who recently joined its board as an independent

Mr Pinault, whose family hold-ings control the powerful Pinault-Printemps retail group, has agreed to pay FFr1.9bn for the 64.6 per cent stake in Fnac held by Altus, a subsidiary of Crédit Lyonnais. The disposal is part of an aggressive programme of asset sales initiated by Mr Peyrelevade in an attempt to raise new capital.



ident Bill Clinton greets Germans at the Brandenburg Gate in Berlin after telling them in his speech: "America stands on your side,

German troops cleared to join UN operations

The green light for German troops to participate in future United Nations' operations outside the Nato area was vesterday given by the constitutional court in Karlsruhe, the highest legal authority in the country.

The historic judgment remove: the constitutional ambiguity which prevented Germany from participating directly in the Gulf war and in virtually all UN mili-

tary operations. The decision means German forces will be able to take part in both peacekeeping and peacemaking exercises of the UN, provided the German parliament approves each operation.

It says the Bundeswehr can take part in international missions as part of Germany's international alliances, including Nato and the Western European Union, in carrying out decisions of the UN Security Council, or directly under the authority of the UN itself.

The judgment was instantly welcomed by the German government, its Nato allies, including US president Bill Clinton, and Mr Boutros Boutros Ghali, UN secretary-general, as a move which would enable Germany to play its full part in international peace operations.

It was also welcomed by the German opposition Social Democratic party (SPD), which brought the legal challenge to the constitutional court, as an essential measure to clarify a longstanding grey area in the German constitution.

In two important ways, however, the constitutional court has given future German governments greater room for manoeuvre than the SPD had hoped. It makes no distinction between peacekeeping and peacemaking operations, and it requires a simple majority vote in the Bundestag rather than the two-thirds majority necessary to override

The decision was announced as part of a 142-page judgment by the court on the participation of

Bonds, Page 24 Currencies, Page 36 World stocks, Page 37 Continued on Page 18 Germans step - warily - into the front line, Page 2

Dollar falls as hopes of rate increase fade

By Philip Gawith in London

Inflation figures reduce pressure on Fed to intervene

Pessimism about the prospects of the Federal Reserve lifting US interest rates vesterday drove the dollar to fresh lows in Europe. A benign set of US inflation to raise interest rates, while US and European leaders continued to stress that the level of the dollar was best left to the market to

The dollar steadied during US trading after the White House released figures revising down the budget deficit for fiscal 1994. Earlier, Mr Theo Waigel, the

Seven leading industrial countries was right not to overreact to

"The economic fundamentals are in order in the US. The agreement by the finance ministers was the correct way. The US has inflation under control and good growth. These are convincing signs for a stable dollar," said Mr Waigel after a meeting with President Bill Clinton.

The dollar closed in London at fall was the continued recovery

German finance minister, had DM1.5235 from DM1.54. Against mld renorters that the Group of the yen it finished at Y96.80 from Y97.36 on Monday.

Dollar weakness spilled over lowest level since soon after the UK currency left the European exchange rate mechanism in Sentember 1992. The UK currency closed in London at DM2.3958 from DM2.4081 on Monday. These losses were partially offset by

gains against the dollar.
One side-effect of the dollar's

yesterday of European government bonds, as more investors shifted out of US bonds into Europe to escape currency weakformers was Italy, where 10-year bonds rose by about 11/2 points. UK gilts also rose sharply before

easing in late trading.

The dollar weakened after comments from Mr Ron Brown, the US trade secretary. Speaking after congressional testimony in Washington, he said the US would continue to use "aggres-

sive, pro-active" methods to open Japan to foreign goods. He saw no inflation pressures

which would warrant higher interest rates: "If inflation is not a problem then I think you would have to make a reasonable argument that changes in inter rates are not appropriate." Mr Brown stressed, though,

that interest rate policy was the Continued on Page 18 Reaction, Page 5 Lex, Page 18

EU takes softer line on **US media**

By Raymond Snoddy in London and Emma Tucker in Brussels

Quotas designed to protect the European film and television industry could become a thing of the past because of rapid techno-logical change, a senior Euro-pean Commission official sig-

nalled yesterday. The remarks by Mr Reinhard Büscher, a member of the cabinet of industry commissioner Martin Bangemann, mark a soft-ening of the EU's approach to regulations limiting imports of US films and television pro-

Mr Büscher, told a Financial Times multimedia conference in London that the development of video-on-demand and pay-perview services would make the battle over import quotas less and less important. There have been furious rows between the US film and television industries over quotas designed to protect the European production indus-

"Entertainment is becoming more and more an economic good that we should pay for individually without any harm to culture or languages," said Mr Büscher, who said his approach on quotas was shared by Mr Bangemann. At the moment,

Marlboro sales rise **boosts Philip Morris**

Philip Morris, the US food and tobacco group that makes Mariboro, the world's best-selling cigarette, shrugged off strong anti-smoking sentiment in the US and reported a 17.6 per cent advance in after-tax profits in its second quarter to \$1.23bn.

quarter to \$1.230n.

It was the first profits increase reported by Philip Morris since "Marlboro Friday" in April last year, when the company cut the price of Marlboro and other premium brands in the US to win back market share from cheaper

Worldwide, Philip Morris sold 18 per cent more cigarettes in the three months ended June than it did a year earlier. Marlboro vol-umes rose by 18 per cent to 99bn cigarettes and volumes of all Philip Morris brands rose by 17.9 per cent to 187bn cigarettes. Philip Morris cited strong volume gains in Germany, Italy,

France, Spain, central and eastern Europe, the Middle East, Japan, Korea, Argentina and Brazil, but growth was particularly strong in the domestic market, where the price cuts lifted sales. US volumes increased by 21.9 per cent to 57.9bn cigarettes, Philip Morris said, raising the company's market share by 5 percentage points to 46.6 per cent.

Marlboro's share rose by 6.5 per-

By Richard Tomkins in New York per cent. Although Phillip Morris was selling its cigarettes at lower prices in the US, the increased volumes lifted operating income in the domestic tobacco division by 25.1 per cent to \$858m - seemingly vindicating the strategy of Mr Michael Miles, the former chairman and chief executive who instigated Mariboro Friday. He was ousted three weeks ago. Mr Miles fell out with the

board over his support for a plan to lift Philip Morris's share price by hiving off the controversial cigarette-making operations into a separate entity. His successors - Mr William Murray, the chairman, and Mr Geoffrey Bible, the chief executive - have ruled out a split for the foreseeable future. Paradoxically, the food side of

the business performed relatively poorly in the second quarter: worldwide operating income rose by only 24 per cent to \$949m, while operating income on the tobacco side rose by 22.4 per cent to \$1.5bn. Philip Morris blamed investment spending in emerging markets and adverse exchange

Group turnover rose from \$15.8bn to \$16.4bn. Earnings per share rose by 19.3 per cent to \$1.42, reflecting the effects of the company's stock repurchases. Net income for the first six months, excluding the effect of accounting changes, rose 6.2 per cent to \$2,4bn.

Continued on Page 18 centage points to a record 28.5 CONTENTS FT World Actuaries. Foreign Sychenges Gold Markets Int. Band Service -Managed Funds ----32-34 Money Merkets -----34

WRM Logistics Ltd Pizzaland International Ltd Acquisition of The Pizza MBI of contract distribution companies. Co-Provider of Senior Debt Sole Debt Arranger **Facilities** January 1994 February 1994 Cascade Clubs Holdings Ltd CRP Print & Packaging Ltd Acquisition of 18 bingo clubs MBO of Colour Reel Printers from Bass Pic. from SCA. Co-Underwriter of Sole Debt Arranger Acquisition Finance Debt March 1994 April 1994 MMH (Holdings) Ltd MBO from Trafalgar House **BANQUE INDOSUEZ** Senior Debt Facilities. LONDON BRANCH Co-Arranger **Acquisition Finance Division** lune 1994 David Marshall Mary Clippingdale 071 971 4488

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

No dramatic action expected despite constitutional court ruling on military

Germans step warily into the front line

By Quentin Peel in Bonn and George Graham in Berlin

When President Bill Clinton was asked in Berlin yesterday about the prospect of German soldiers taking part in military exercises outside the Nato area, he could scarcely contain

his glee.
"I am completely comfortable with this decision," he declared, commenting on the judgment of the German constitutional court in Karlsruhe. He could certainly imagine German troops taking part in

Why? "Because of the leader-ship of Germany, because of the conduct of Germany, because of the role Germany has played in the creation of Europe," he said. Germany did not merely have the largest population in Europe, it had been "the leader in pushing for the integration of Europe", he

His sheer enthusiasm left his host, Chancellor Helmut Kohl, visibly discomfited. It even caused him to produce a rare phrase in English

"We will decide on a case by case basis," he hastened to say. "You must not think this will create a mood of 'Germans to the front'.

The irony of the decision is that it has been greeted with far more caution within Gerpolitical spectrum - than

In the first place, there remains great political caution about the circumstances in which German troops can and will be used in future to support United Nations missions around the world. Secondly, there are considerable doubts about just how ready the Bundeswehr - the German armed forces - is to mount such operations.

Mr Wolfgang Schäuble, the parliamentary leader of Mr Kohl's Christian Democrats, and a leading campaigner for "out-of-area" operations to be approved, was delighted yesterday at the political victory for the German government. He was also adamant that it would not have dramatic conse-

"We have no intention of dreaming up as many missions as possible for the Bundeswehr to take part in," he said. "All our friends and partners in the world can be sure that Germany will deal with this question very carefully - for the next century, at least," he added with a wry smile.

Asked if Germany might have participated in the Gulf war, if the constitutional court ruling had been given then, he said it might have been legally possible, but not necessarily politically feasible.



Constitutional court judges deliver their decision

after unification," he said. "It now behave like a normal ally would have been too soon." He argues that the importance of

increasingly, within the conthe move is that Germany can text of the European Union's common foreign and security policy. "We are ready to take up our responsibilities as well as our rights," he said.

Although the court decision is on the face of it a setback for the opposition Social Democratic party (SPD), its leader, Mr Rudolf Scharping, was almost equally enthusias-tic - because it has clarified the legal "grey area" in the

"The legal framework is now clear within which the politicians have to act," he said. That would reassure German soldiers, and give clear guide-lines for the debate on Germany's future foreign and security policy.

It also denied the govern-ment the "free hand" it had sought in sending troops outside the Nato area, by insisting on separate parliamentary approval for every operation,

In the near future, the Bundeswehr is scarcely well-prepared for comprehensive out-of-area operations, although it can certainly provide very useful logistical support, according to Dr Holger May, head of the institute for Strategic Analysis in Bonn. "On the one hand, the Bundeswehr has the third largest

air-lift capacity in the world," "We are one of only three Nato allies (the others are the provide missile defence with Patriot missiles." On the other hand, there are

clear disadvantages from having always planned German operations on the assumption of operating close to home. The German air force, for example, urgently needs to increase its logistical range, because it has never expected to operate away from domestic servicing and repair facilities.

In the early 1970s, the Bundeswehr scrapped its military field bakery, and its capacity to provide drinking water for troops in the field: both would have to be recreated. And the military medical corps would have to be considerably expanded if one international exercise were not to deprive the rest of the Bundeswehr of virtually all its doctors.

"It is certainly not true, as some people at the defence ministry are saying, that we cannot organise a mission out of area before the year 2000." Dr May said. "That is nonsense. But it makes the case clearer than ever that we could never go it alone.

"We are going to have to make up our minds where our priorities lie. We will have to make it clear to ourselves, and to our public opinion, that it is in Germany's interest to get involved in something."

EUROPEAN NEWS DIGEST

Belarus pushes Russian links

Mr Alexander Lukashenko, the new president of Belamis yesterday promised to "do everything possible" to conclude an economic union, including a single currency, with Russia and said that "there is no way out of our economic crisis without Russia." He is to talk to Mr Boris Yeltsin, the Russian presi-dent, this morning by phone and will ask for an early meeting. Russia and Belarus have already agreed to work out proposals for an economic union by the end of this month - though the Belarus central bank has strongly objected to the loss of economic sovereignty entailed in giving away the right to print its own currency. Mr Lukashenko said he regretted the collapse of the Soviet Union and said he was "catagorically against" the withdrawal of the 40,000 Russian troops from Belarus. He also favoured a "state regulated economy. I am ready to meet businessmen tomorrow and to say to them-help me out of our crisis. If they help me, I'll help them. If instead they just think of ways to make a bigger profit, then they'll find it hard." He said he would fulfil his pre-election promise to stop privatisation "because the people feel its all just a trick and only for criminals. But if there is a privatisation that can be done in the interests of the people, then we would look at it." John Lloyd, Minsk. Feature, Page 17

Single telecoms regulator call

Sir Iain Vallance, chairman of British Telecommunications will call tonight for a single EU telecommunications regulator in a move set to intensify the debate on the future role of Brussels in a liberalised telecoms industry. Acknowledging "ideological" objections to an increase in EU regulatory pow ers, Sir Iain claims that it is nonetheless "difficult to see" how any other regime could ensure fair telecoms competition across the EU. The call comes at a critical stage in the EU telecoms liberalisation process. The Corfu heads of govern ment summit last month agreed to an acceleration in the pace of telecommunications liberalisation, in particular by opening infrastructure to competition, instead of services alone as previously agreed. In his speech to the European Policy Forum, Sir Iain says: "a level playing field requires a pan-European regulatory regime, properly enforced by a well-bal-anced, pan-European regulator." Sir lain's remarks reflect BT's ambitions to compete with established national opera-tors - still mostly monopolies - on the mainland. Andrew

Carton-board verdict due

The European Commission is today expected to give its final verdict on allegations that European carton-board makers are operating an illegal cartel. The three-year-old case could result in some of the biggest fines ever to be levied against a group of companies following a Commission investigation into alleged price-fixing. In April 1991, the Commission raided 15 companies across the EU after the British Printing Industries Federation complained that manufacturers had co-ordinated price rises across Europe. All the main EU producers were involved in the original inquiry including subsidiaries and sales agents for non-EU companies in Sweden, Austria and Canada, Today, after considering responses from the 15 companies, the commission is expected to conclude whether or not a cartel-arrangement between the companies hindered competi-tion. Emma Tucker, Brussels

N-waste site row intensifies

Miners working on Germany's first proposed disposal site for long-term nuclear waste yesterday appealed for police protec tion, after demonstrators blocked access roads with makeshift huts, and dug tunnels to prevent the delivery of the first containers of highly-radioactive waste. Up to 1,000 anti-nuclear protesters have blocked the roads around Gorleben, in lower Saxony, where an interim storage facility has been built near the planned long-term disposal site. Police have been instructed by the state authorities. Who copose the dispo scheme, not to intervene, but the federal government says interim storage can go ahead, pending proper investigation of the mining site. Quentin Peel. Bonn

French go-ahead for reactor

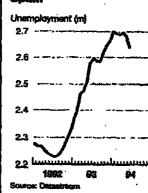
The French government yesterday gave the go-ahead to a consortium of European energy companies to restart the controversial Superphénix fast-breeder nuclear reactor for research purposes. The reactor, which is situated near Lyons in eastern France, was shut down in July 1990 because of technical faults in its fuel cooling systems. The plant will now be used to study how to get rid of plutonium and other radioactive waste from France's 56 nuclear reactors. Environmental groups have opposed the restart of the reactor, but the French government said in February that the reactor could be re-started at limited power, after the completion of safety work. Superphénix is operated by the Nersa consortium, which includes Eléctricité de France, Enel of Italy and SBK of Germany. John Ridding, Paris

EU banks raise lending share

European Union banks have increased their share of interna-tional lending against their North American and Japanese counterparts, according to the Basie-based Bank for International Settlements. Outside Asia, EU banks were the world's largest lenders. The BIS said the share of international bank lending by EU banks had risen to 45.2 per cent at the end of 1993 from 34.8 per cent in 1985. The BIS report covers lending by BIS-area banks - comprising the Group of 10 industrial countries plus Austria, Denmark, Finland, Ireland, Luxenbourg and Spain - to non-BIS countries over the past eight years. German banks led the EU with \$109.6bn (£70bn) of claims on countries outside the area at the end of 1993, 37 per countries outside the area at the end of 1993, 37 per countries outside the area at the end of 1993, 37 per countries of the countries of cent of which were to Eastern Europe. The BIS also named Mr Carlo Azeglio Ciampi, a former Italian premier, as vice-chairman, succeeding Mr Lamberto Dini, Italy's new treasury minister. Associated Press, Basle

ECONOMIC WATCH

Fewer out of work in Spain



Unemployment in Spain fell by 2.3 per cent over the first six months of this year, compared to a 6.8 per cent rise in the same period of 1993, said the employment ministry. The number out of work shrank 1.2 per cent in June from May, with the service sector showing the biggest fall - 1.5 per cent or 18,039. Industrial unemployment fell 1.9 per cent; construction by 3 per cent. The number of those obtaining jobs in the first six months was up by 17 per cent on the same period last year, and up by 1.5 per cent in June from May. Reuter, Madrid

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Sar out

■ Pan-German retail sales rose at an annual, nominal rate of € per cent in May, according to provisional figures yesterday from the federal statistics office in Wiesbaden. The real annual rate of increase after inflation was 3 per cent. The figures were better than expected after a sharp 10 per cent (nominal) fall in April, providing evidence of a steady but unspectacular recovery in the economy. But economists warned that the rise reflected the fact that there was one extra shopping day in

Portugal's consumer price index rose 0.2 per cent in June from May, but the year-on-year rate dropped to 5.6 per cent from 5.7 per cent, the national statistics institute said.

Turkish privatisation derailed again

By John Murray Brown in Istanbul

Turkey's privatisation effort has again

been derailed by the courts. Mr Tezcan Yaramanci, the privatisation chief, publicly insists the programme will continue regardless but the foreign bankers and investors looking to buy Turkish assets believe the government of Prime Minister Tansu Ciller has been thwarted by last week's constitutional court ruling invalidating its use of decree powers to push through the sell-off programme.

The court has still not published its justification, but it is expected to centre on the argument that the powers given to the executive infringe on the constitutional authority of the elected

misgivings - the lack of a regulatory framework, and the absence of a pricing regime that would allow a buyer freedom to manage and restructure the labour force, not to mention the unfavourable external environment where the devaluation of the lira has made it all but impossible to put a value on Turkish assets. The prospect that any sale could also be challenged by the country's highest court fills investors

Opponents of privatisation say it is not simply a procedural issue. Even where privatisation legislation has been approved by parliament as in the case of the recently passed telecommunications privatisation bill, Mr Mumtaz Soysal, the deputy masterminding the court actions to oppose state self-offs, warns he will challenge the law.

Mr Soysal argues that providing telephone services is a public service. Privatising the telecoms company would in effect be a concession to a non-government body to provide those services. And under the constitution, the award of a concession has to be approved by the administrative court.

Few bankers are probably aware of the Aktas case, where a former employee of the state electricity utility Tek took a suit for wrongful dismissal against Aktas, a private power distribution company, contracted by Tek to provide electricity to parts of Istanbul.

The case was referred to the administrative court in Ankara, which ruled that Aktas's contract with Tek was invalid because the court's approval for the award of a concession had not been

The legal conundrum deepens in that under Turkey's foreign investment law foreigners cannot own concessions. The terms are not defined. However, for many Turks, the mere word awakens mfortable memories of the nineteenth century when concessions were awarded to foreign interests, as part of the capitulations when the Sultan provided foreigners with the rights to the empire's tobacco crop, for example, in lien of its massive debts to European

Given such a powerful historical resonance, most observers believe that if challenged on this issue, the courts will take a nationalist line. In the Aktas case the administrative court took a very broad definition of what is a concession, as any activity undertaken by government, not just public services.

Maastricht negotiations for European monetary union - of

a 95 per cent French-owned

bank incorporated in the

Netherlands. Warnings by the

Dutch central bank about pos-

sible money laundering by

CLBN clients went ignored by Mr Haberer, the report says.

Of Crédit Lyonnais' direc-

tors, the report finds most fault

with its former six "indepen-

dent directors" who when they

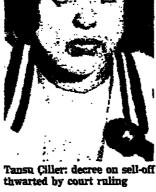
bothered to turn up to board meetings relied on the state's

six representatives to do their job for them. It praises the six

directors representing the

bank's own personnel for ask-

ing the most pointed questions



Crédit Lyonnais probe pours scorn on state's effectiveness as 'close to nil'

David Buchan on the message of the parliamentary inquiry into troubled French bank

rance's parliamentary any "rare collaborators who turned up nothing to lead him degree to which the bank was dentally, largely ignored in the inquiry, published yes-might have been indelicate or to retract his allegations. ordered to help prop up loss-Maastricht negotiations for terday, into how the frankly dishonest" if and when The report acknowledges making state industries - is European monetary union - of country's largest bank, the state-owned Crédit Lyonnais, came to pile up record losses and bad debts is most striking for its indictment of the ineffectiveness, even pointlessness, of state ownership.

The report says Mr Jean-Yves Haberer, president of Crédit Lyonnais from 1988 until his dismissal last November "carries the chief responsibility" for the bank's disastrous lending spree culminating in a FFr6.9bn (£810m) loss last year. But it also criticises the state and the regulatory authorities - including Mr Jean-Claude Trichet who directed the Treasury before becoming governor of the Bank of France last year with a seat on the Banking Commission - for their laxness as well as the bank's outside directors. The report does not propose reform. In its nine-week

inquiry, the parliamentary committee says it came across "no case of corruption uncovered or approved by Crédit Lyonnais". However, it added that Mr Jean Peyrelevade, the bank's new president, promised it that he would prosecute

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solid evidence came to light. As to reform, the report just urges the state and the Banking Commission to exercise more control in the future.

From a political point of view, it is likely to undermine any remaining case for state ownership, except among the Socialist and Communist parties whose minority representatives on the inquiry dissented from the report.

Crédit Lyonnais is already on the government's list of companies for privatisation, which the assembly's finance committee chairman said yesterday was "the best road" for the bank. Even, Mr Philippe Séguin, the assembly's presi-dent who chaired the inquiry, says in his introduction to the report that the state's effective-ness as Crédit Lyonnais' shareholder was "close to nil"; as a staunch Gaullist, Mr Séguin cannot be said to be predisposed against government interference in the economy.

The report itself is tougher than the Seguin introduction. It was largely written by Mr François d'Aubert, a UDF deputy and relative free-marketeer who was sued for libel by Crédit Lyonnais for a book he wrote about the bank called Argent Sale (Dirty Money) and who said yesterday the inquiry

that Crédit Lyonnais had already acquired some doubtful clients, such as the late Mr Robert Maxwell and Mr Bernard Tapie, before 1988. But it says the real surge in its expansion began with Mr Haberer's desire to turn the bank into a German-style "industrial" bank, his gamble on rising property prices and his bid to use European deregulation to give Crédit Lyonnais a continental network, often paying too much for inadequately audited acqui-sitions. By last year Crédit Lyonnals had taken equity in

1,500 companies at home and controlling or minority stakes in 107 banks and companies The report singles out two many other banks, Crédit Lyonnais lent far too much in property, amassing some FFr50bn of doubtful loans, of which FFr42bn have been hived off into a separate statebacked company to improve the bank's solvency ratio. The report claims the finance ministry and the Bank of France, via the Banking Commission, not only allowed but actively encouraged the bank to limit

its provisions against bad prop-The second category - the

disputed. Mr Séguin, who parliamentary officials say consistently tried to "smooth the report's rough edges", says, for instance, that there is no evidence to show that Crédit Lyonnais' decision to take a stake in the Usinor-Sacilor steel company or in Aérospatiale "owed more to the wish of the public authorities than a deliberate choice of the bank". "increasing bankruptcies led the state, in order to save jobs.

But the report claims to interfere with the bank's autonomy", just as, it adds, prime minister Edouard Balladur did last autumn in forbidding state companies to lay off workers. Whatever the motive, the result was to enable Credit Lyonnais to count dud shareholdings as "own funds" on which still more loans could be

uch of the bank's problems lay with four out-of-control financial subsidiaries - Althus, SDBO (Mr Tapie's main bank), IBSA, and CLBN, its Dutch subsidiary which financed the bid by two Italians, Mr Giancarlo Paretti and Mr Florio Fiorini, for the MGM film studio. The report highlights the problem of cross-border banking supervision - an Issue, inci-

of the Haberer management, but says inevitably these often concerned internal housekeep-ing rather than strategy. There was a clean sweep of the bank's independent directors last month. The new team includes Mr Bernard Arnault of LVMH, Mr Alain Gomez of the state-owned Thomson group (which has 21 per cent of Crédit Lyonnais), Mr Jean-Luc Lagardère and Mr François

Pinault, heads of groups bear-ing their name. In response to press criticism that these men are all substantial customers of his bank, Mr Peyrelevade said: "Better they are Crédit Lyonnais' clients than some other

Difficult chapter refuses to close

By Alice Rawsthorn in Paris

Completion of the parliamentary inquiry should in theory allow the new management team at Crédit Lyonnais to close a troubled chapter of the bank's history. instead, they have found themselves struggling with more skeletons tumbling out of the closets.

When Mr Jean Peyrelevade, who succeeded Mr Jean-Yves Haberer as chairman last autumn, announced last spring that Crédit Lyonnais had made a net loss of FFr6.9bn (\$1.24bn) in 1993 and required the state's support for a FFr44.9bn rescue package, it looked as though

he had brought all the bank's problems out into the open. Mr Peyrelevade recently warned that he has since discovered some new problems. His submission to the parliamentary inquiry also

the original FFr44.9bn package inadequate. The French financial community is now anxiously waiting to hear how had those problems are and how much

confirms that he considers

more money is required. "It's a bit of a black hole," says Mr Sasha Serafimovski, European banking analyst at Merrill Lynch. "We now know that the initial clear out wasn't sufficient. What we don't know is where it's going

He, like other observers, had initially expected Crédit Lyonnais to break even in 1994 before returning to profit next year. The group is now expected to stay in the red this year, with a deficit of between FFrlbn and FFr4bn

agrees to. Mr Peyrelevade is now understood to be wrangling with the authorities over the scale of those provisions and over the amount of money the

Planned to stage a FFr4.9bn capital increase this autumn open to all investors, as

sed to this spring's FFr4.9bn increase which was

European bourse plan for small companies

By Norma Cohen,

A group of leading European stockbrokers, venture capitalists, investment bankers and stock exchange representatives have formed an association to create a pan-European stock exchange for fast growing com-

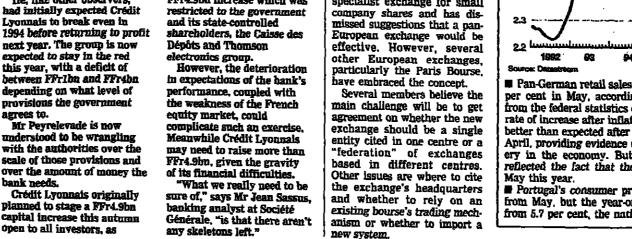
The new group, the Euro-

funding from the European Commission for research into the likely number of potential listees on the new exchange. The research is expected to be completed by mid-November. Existing mechanisms for the trading of small company shares were proving inadequate in providing capital throughout the economic cycle, the group said. It cited the closure of the Unlisted Securities Market in London and the Dutch Parallelmarkt as exam-ples of small company

exchanges which have failed to aid investors. Participants are seeking to model the new exchange along the lines of Nasdaq, the US-based stock market, which has grown to be the world's second largest in turnover by listing shares of small, fast-growing

The European Venture Capital Association is the prime sponsor for the project. Nasdaq has already said it supports the venture and would like to be a minority shareholder in a new exchange. However, the London Stock

Exchange has already ruled out participation in a UK-based specialist exchange for small have embraced the concept.





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sian links Bonn rivalry on WTO site

By Frances Williams in Geneva

As this week's deadline nears for a decision on the headquarters site for the new World Trade Organisation, the two European candidates - Bonn and Geneva - are stretching every sinew to capture the glit-

Trade diplomats in Geneva, headquarters of the General Agreement on Tariffs and Trade, say the German government has put up an unexpectedly tough fight for the WTO, backing a financially attractive offer with intense diplomatic lobbying of Gatt's 120-plus members in Geneva and in national capitals.

While Geneva remains the favourite, Bonn has come from a rank outsider to a serious challenger. This has forced the Swiss to upgrade their own offer. Both cities now stand ready to spend millions of dollars for the privilege of hosting the WTO, its 500 or so staff and associated diplomatic missions. and the revenues they will gen-

deadline for a decision was initially set not wish to move. Geneva is for this Friday. While there are can be met, a large number of countries had not officially made up their minds by yesterday and the choice could be postponed until a meeting of the WTO prep-

aratory committee on July 22. "My bet is that the consensus will be to stay in Geneva," says a senior developing coun-try ambassador. "But Bonn's offer has had to be taken seri-

In terms of free office space. conference facilities, car parking and diplomatic privileges. the two cities are running neck

and neck, trade officials say. Bonn initially claimed an edge in having a ready-made conference centre for WTO use - but a group of Gatt ambassadors who visited Bonn last week judged the centre inadequate. Like the Swiss, the German government has now offered to build a new centre. However, the "inertia factor"

looks like tipping the balance in Geneva's favour. The costs of moving, in human and organisational terms, would be enormous and would prevent the hoped-for smooth transition from Gatt to the WTO. "We would lose six months' work," predicts one senior trade diplomat.

Many of Gatt's present staff are settled in Geneva and do home to a number of UN WTO will have to work closely. In addition, countries that currently cover Gatt alongside the other UN bodies in Geneva would have to open separate

Eco-labelling tops agenda for new group

Eco-labelling and the use of trade measures for environmental ends are among the negotiating priorities set yes-terday by the newly formed committee on trade and environment which will become part of the World Trade Organisation next year.

to tackle first some of the easier and less controversial items on its seven-point work programme, which was endorsed by ministers from 120-plus countries when they met in Marrakesh in April to sign the Uruguay Round trade accords. It is due to report back to the first WTO ministerial meeting in 1996.

Starting in September, the committee will discuss the compatibility with fair trade rules of environmental charges and taxes, such as carbon taxes, and environmental requirements for products including standards, packag-ing, labelling and recycling.

The proliferation of eco-labelling schemes could become an important barrier to trade, particularly for developing coun-

The committee also plans

this year to consider whether fair trade rules need amending to accommodate trade provisions of international environmental agreements such as gered species or in chemicals that harm the ozone laver. And it will look at the effect of environmental measures on market access, especially for goods exported by developing coun-

More controversial areas. such as the "internalisation" of environmental costs in prices, will be left to later, a move that will disappoint environmental groups. The subjects for early discussion are designed to maximise consensus between rich and poor nations, and have mostly been well worked over in a now-disbanded Gatt environment com-

to drop toy challenge

By Guy de Jonquières, Business Editor

The British government is set to reject a request by Sir Leon Brittan, the European trade commissioner, that it drop a legal challenge to an EU quota on toy imports from China.

Sir Leon said in Brussels ye terday that he hoped the UK would withdraw its action following a Commission proposal to raise the value of the quota by Ecu150m (£115.5m) to Ecu780m this year.

However, the Department of Trade and Industry said in London that the case, before the European Court of Justice, was a "distinct and separate issue of principle."

The department said it was questioning the ability of the EU council of ministers, which approved the quota in February, to take "unjustified and disproportionate trade measures" which were opposed by the majority of the EU toy industry. The quota, imposed as part of a package deal designed to win EU countries' agreement to scrap about 6,500 national trade restrictions, is intended chiefly to protect toy manufacturers in Spain.

However, other European toy companies said that, at its original level of Ecu630m, it would halve expected imports from China and was causing problems for importers who had paid for goods which had not yet been delivered. The quota has also been criticised by

UK unlikely | Lucas invests in Chinese car industry

Lucas Industries, the UK automotive components and aerospace group, is making its first investment in China's rapidly expanding motor industry via a \$33m (£21.7m) joint venture to manufacture disc brakes.

If the project proceeds as envisaged, output of 600,000 discs a year will be reached in

The three-way venture is with Langfang Braking Air Compressor Factory of Hebei province and Mando Machinery, part of South Korea's Halla group and a long-standing partner of Lucas in ven-tures outside China. Lucas will have a 20 per cent stake, with its partners each holding 40

per cent. The two-phase project involves an initial investment of \$14m at Langfang's existing site, on the outskirts of Beijing, to produce up to 280,000 brake discs a year starting at the end of 1995. In phase two, a new facility will be built in the Langfang economic and technology zone.

The venture follows the signing of Lucas' first technology transfer agreement with China, under which it is providing technology for braking systems to a joint venture company, Hwa Heng, set up between Lucas's licensee in Taiwan and the Wuhu Auto Parts factory in Anhui province. Lucas has no stake in

Geneva faces UK seeks to recoup South Africa ground

Britain's trade and industry secretary, Mr Michael Heseltine, and 60 businessmen are in South Africa this week to try to recoup lost ground in what was once a leading trade partnership. Partly as a result of the UK

Conservative party's resistance to sanctions during the apartheid era. British relations with the new government are weaker than with the old. At the same time the UK finds itself fourth in South Africa's trading league behind the US, Germany and Japan.

Mr Heseltine's visit follows ones by US commerce secretary Ron Brown and French president Francois Mitterrand

mercial rewards for those countries' support for sanctions during the anti-apartheid struggle.

"South Africa is now perceived as a country with which to do business," says Mr John Doble, British consul-general in Johanneshurg, who says British companies have made more than 60 investments since 1990.

UK has for more than a century remained unchallenged as South Africa's single biggest foreign investor with about R50bn (£8.8bn) in stock and assets. South Africans hold

On the investment side, the

about R35bn in Britain. Two-way trade between the UK and South Africa amounted

which have been seen as part to R10.25bn in 1993 slightly in of a drive to reap possible comthe UK's favour. Britain's imports are primarily of raw materials and food and vegetable products. It exports mostly pharmaceuticals, machinery and, more recently, telecom-

munications equipment. The UK Export Credits Guarantee Department already has £1.3bn in export credits outstanding in South Africa, the agency's fourth-biggest commitment.

In the first four months of this year British exports to South Africa grew by 20.2 per cent. Imports from South Africa increased only 2.3 per cent, although some sectors, such as fruit and wine, are expected to grow by about 30 per cent for the year.

In the defence sector, South

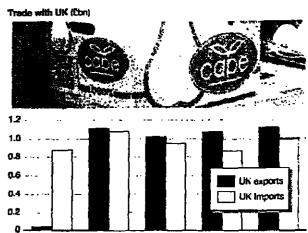
market for up to six navy cortract it might help save the Tyneside.

considering buying South African Rooivalk attack helicopters as part of a total order for 90 helicopters costing about £2bn and there is speculation that a reciprocal arrangement

Africa is known to be in the South Mrica vettes worth about 11bn, and if Britain could secure the con-Swan Hunter shipyard on

At the same time Britain is

could be worked out. Mr Heseltine discussed the issue yesterday with Mr Joe Modise, South African defence minister, and an announcement may be made before the and of the week. "We're cautiously optimistic that something will be achieved," said a



Bangkok elevated railway given the green light

Victor Mallet in Bangkok

The Thai cabinet vesterday gave the green light to a \$1.5bn elevated railway for Bangkok, reversing a cabinet directive in May that all mass transit systems in the centre of the capital should be underground

"It's a relief." said Mr Edward Chow, chief financial officer of Bang-kok Transit System Corp (BTSC). "It means that we can get on with our

BTSC, part of the Tanayong prop-

erty group, signed a 30-year concession agreement two years ago to build and operate the 24km elevated railway, but all Bangkok's mass transit projects have been thrown into doubt by successive governments

lack of a coherent transport strategy.

The cabinet apparently decided to adhere to the original BTSC contract following an embarrassing dispute over another contract for a \$1bn elevated motorway, which was built by a consortium under the leadership of Kumagai Gumi of Japan.

breaching the contract and Kumagai Gumi and international lenders were eventually bought out by Thai inves-

BTSC, which opened negotiations for the elevated railway with the Anglo-French engineering group GEC-Alsthom, says it has now dropped GEC-Alsthom and signed a letter of intent with another consorand Italian-Thai, the Thai construction company. They would carry out

That state agencies were accused of the \$1bn turnkey contract to build negotiated," Mr Chow said. the concrete structure and provide the train system.

Mr Chow said BTSC hoped to sign a detailed turnkey contract before September and start operating the rail-

way by the end of 1997. Stockbrokers believe Tanayong will find it difficult to secure financing for the deal. BTSC says debt financing is the responsibility of the turnkey contractors and maintains that it will not be a problem. "All the financing has in fact been successfully

He said Hermes, the German export credit agency, along with KFW and Deutsche Bank would participate in the financing. The International Finance Corporation, the private sec-

was also prepared to arrange up to \$350m in loans, he said. BTSC is wholly-owned by Tanayong, but the property company hopes to sell equity to other partners and list BTSC on the Stock Exchange

tor financing arm of the World Bank,



ONE THING THAT MADE **RICHARD BRANSON BUY 640 RANGE ROVERS WAS OUR HARD CELL.**

Virgin Atlantic have built their reputation by consistently avoiding the conventional. So it stands to reason that they're chosen Range Rovers for their line



UN condemns | Figueres bends to fiscal reality expulsion of Haiti mission

in New York and Jeremy Kahn

The UN Security Council last night condemned the Haitian regime's expulsion of an international human rights mission, calling it a "serious escalation" of the military-led govern-ment's defiance.

In a statement approved at a brief open meeting after private talks, the council also condemned the authorities' move to avoid "appropriate interna-tional scrutiny" while indiscriminate violence against civilians was increasing.

The Haitian government's provocative behaviour threatened regional peace and security. The council would hold the regime individually and collectively responsible for the safety of "the international presence" in Haiti.

The action against the mission, sent by the UN and the

States, would further reinforce the council's determination to bring about a rapid and definitive solution to the crisis. However, there was no

immediate indication that the council was considering further concrete measures to enforce its will after it had imposed extensive economic

The council session took place after Mr Boutros Boutros-Ghali, UN secretary-general, and Mr Christopher Thomas, acting head of the OAS, had bowed to Haitian iemands that some 100 international staff of the human rights mission be evacuated. A UN spokesman said they would leave "in the next day or so". In Haiti, the government yesterday threatened to punish any of its citizens supporting

military intervention aimed at

toppling the military regime of

Lt-Gen Raoul Cedras

Costa Rica's new president is forced to be more pragmatic, writes Edward Orlebar he fierce campaigning against economic liberalisation that won the Costa Rican presidency for Mr

José Maria Figueres has given

way to a more pragmatic approach since he took office

Mr Figueres, a 39-year-old engineer with a masters degree in government from Harvard, promised to renegotiate a structural adjustment pro-gramme with the World Bank and pay greater attention to

social needs.

But the difficult fiscal position inherited by his govern-ment means Latin America's youngest president will have to seek external financing to fulfil social programmes.

That will oblige his govern-

ment to remain in favour with the Washington-based international financial institutions. 'His challenge is how to harmonise the relative satisfaction that there is with the development of macro-economic policies with the level of dissatisfaction that there is on social issues, fundamentally in health and education," says Mr Carlos Sojo, a political analyst.

Inter-American Development Bank have been receptive to proposed changes to programmes suggested by a government delegation last month. says a finance ministry

The government rejected a demand by the World Bank to reduce the public sector by 25,000 people, and has said it will implement a plan for "state rationalisation", instead. The new government has said it would not remove the state insurance company's monopoly in the short term and would keep an open mind on the state oil company Recope's control of refining and distri-

However, Mr Leonardo Garnier, the planning minister. says progress will continue on opening up of the banking sector to allow private banks to offer cheque accounts, currently the privilege of state hanks. The government also remains committed to the sale

bution of petrol.

The new economic team has been keen to stress that there

The World Bank and the will be no big changes in a tration. His government also nter-American Development broad policy of economic liber signed a free-trade agreement alisation despite the campaign

> We agree with the international banks' concern to liberalise the market and make the state more efficient," says, Mr

"But we want to find the best instruments to do so." he

Costa Rica's heterodox liberalisation policies were initiated by two governments from Mr Figueres's National Liberation party (PLN) from 1982-88, and senior members of those administrations are now back in cabinet posts.
Since taking office on May 8.

Mr Figueres has been sharply criticised by former government ministers for reiterating campaign attacks on his predecessors whom he accuses of leaving the state coffers empty. Mr Rafael Angel Calderón.

the former president, has

pointed to single-digit infla-

tion, healthy foreign exchange reserves, 6 per cent growth, and low unemployment as the

with Mexico, and oversaw sharp growth in exports and per cent of gross domestic product by the end of 1995. This is unlikely to impress the tourism, reducing traditional dependency on coffee and

But economists say that in the run-up to the election the previous government, in keeping with traditional election year priorities, artificially held down prices and let the fiscal deficit run, leaving Mr Figueres with a legacy of debt and repressed inflation.

"If I were the finance minister I would sit down and weep," says Mr Dennis Melendez, an economic consultant.

he government faces a close examination from the International Monetary Fund which is expected to send a mission later this month. It is keen to re-establish a standby agreement with the fund as an indication to lenders that it is following sound macro-economic poli-

Mr Carlos Manuel Castillo, who combines the role of central bank president with econational television recently to By Allson Maitland say the government hoped to reduce the fiscal deficit to 2.8

Mr Figueres took over the presidency 46 years after his father José "Pepe" Figueres overthrew Mr Calderon's father and sparked a brief but bloody civil war. A victorious Mr Figueres abolished the armed forces and implemented

far-reaching social reforms. His son's efforts to empha-sise social issues will be hampered by the split in his party over his nomination, which followed accusations that his alleged involvement in the murder of a small-time drug dealer in 1973 made him an unfit candidate.

His government's slim mar-gin of victory in the election in February also mean he does not enjoy a strong mandate, and acrimony with the opposition party does not augur well for future negotiations with congress where he will require

Colombia 'misusing pesticides'

Workers in the rapidly expanding Colombian flower industry are routinely exposed to pesticides banned in the west, says a report published yesterday by Christian Aid, the

UK aid agency. A fifth of the pesticides are banned or not registered in the US or Europe because of their toxicity, according to an analy. sis for Christian Aid by The Pesticides Trust, an indepen-dent UK research organisation. said Ms Sarah Stewart, author of the report.

Legal pesticides are misused, so that many of the 70,000 flower workers suffer nausea, fainting and skin irritations. Colombia produces over 3.5bn flowers a year, worth

more than \$350m (£230.2m). Urging importers to restrict purchases to companies obeying guidelines. Ms Stewart "Colombian law is very good regarding the import and application of pesticides, and the rights of the workforce.



A heavily-bandaged Luis Enrique at Madrid airport after the Spanish squad arrived home from the US. Luis Enrique suffered a broken nose in a tussle with Italy's Mauro Tassotti in their quarter-final at the weekend

Video evidence leads to ban for Tassotti

or the first time at a World Cup, Fifa, soccer's governing body has used body, has used video replays to punish a player for an action the referee did not see during the game. Fifa's disciplinary committee has

imposed an eight-game suspension - twice the previous longest - on Italy's Mauro Tassotti for viciously elbowing Spaniard Luis Enrique during last Saturday's 2-1 win by Italy in the quarter-finals. Enrique's nose was broken.

Tassotti misses today's semi-final against Bulgaria. If Italy reach Sunday's final he will sit that out as well, plus six preliminary games in the European championship.

Tassotti had apologised for the blow. He was not penalised on the field and said later the elbowing was accidental. After studying videotapes. Fifa rejected his claim,

disciplinary committee judged Tassotti's action as "intentional serious violent conduct." The suspension and \$16,000 fine can be

Fifa said referee Sandor Puhl of Hungary was blameless in not penalising Tassotti on the spot because be did not have a clear view of the elbowing, which occurred during a scrap for the ball

The committee also denied an appeal against a four-game suspension of Brazilian defender Leonardo for an elbowing that fractured the skull of American Tab Ramos.

And it: Fined the Dutch team \$8,000 and cautioned coach Dick Advocaat for bad behaviour on the bench during Saturday's 3-2 quarter-final loss to

Fined Brazilian goalie Taffarel \$8,000 for violating advertising restrictions by wearing oversized logos on his gloves;

Suspended Sweden's Stefan Schwarz for today's semi-final against Brazil for collecting two yellow cards in the quarter-final win over Romania, and fined the Swede

· German coach Berti Vogts, under intense bombardment in Germany for their defeat by Bulgaria. was not on the flight taking most of the team home. Wisely, he is holidaying in Florida

The loss to Bulgaria cost the Germans bonuses of \$80,000 apiece for defending their title. For reaching the quarter-finals, they received a mere \$22,000 per

Romania's players are to be made Citizens of Honour of Buchar-

est for their World Cup performance, said mayor Crin Halaicu. The team bowed out after Sweden beat them on penalties in the quar-

ter-finals. The only exception is Ion Vladiou, who became "a national shame," said Bucharest, when suspended for earning the team's only red card for a nasty foul. Each Romanian player was given a Mercedes by a local businessman for qualifying for the

> ● World Cup semi-finalists Brazil topped the Sprint Soccer Poll for the ninth week running, poll organ-

isers said yesterday.

Italy, Bulgaria and Sweden, the other three semi-finalists, held the next three spots in the weekly ranking of top 10 national teams as viewed by an international panel of soccer journalists.

Brazil received 474 points, followed by Italy (386). Surprising Bulgaria were third (349), then Sweden (313) - the first time Bulgaria and Sweden had reached the top

Romania, who lost their quarter final to Sweden in a penalty shoot-out, were fifth (310) followed by Holland (260), Germany (229), Argentina (146), Mexico (97) and Spain (51) in tenth spot.

Repeat of classic final may lie ahead

It could be a repeat of the classic World Cup final of 1970. Today, Brazil and Italy, both three-time winners of the World Cup, have a chance of producing a rematch of that final in Mexico City 24 years ago when a Pelé-led Brazil trounced the Italians 4-1 with breathtaking soccer.

To reach this year's final on Sunday, Brazil must beat Sweden and Italy best Bulgaria in the semi-finals. Odds-makers

expect them to do so. If Brazil and Italy survive, it will set up a Romario vs Roberto Baggio final, with several other intriguing rivalries on view, much like those in 1970. Then, Pelé, Jairzinho, Gerson and Carlos Alberto scored the goals that downed Italy and won the world's admiration.

Man for man. Italy probably had a stronger team in 1970 than it does now. But at least one problem looms for Brazil: a

fired-up Roberto Baggio. In today's semi-finals, Bulgaria will face Baggio while the Italians must handle another inform striker, Hristo Stoichkov. With good support from Emil Kostadinov and Yordan Letchkov, Stoichkov was a handful for Argentina and defending holders Germany – the two 1990 finalists – and Bulgaria beat both on the way to the semis.

Brazil had problems dealing with Sweden in the first round, Romario scoring the equaliser in

a I-1 draw. The Swedes have top-quality attackers in Martin Dahlin (fighting injury), Tomas Brolin and Kennet Andersson but will be without influential midfielder Stefan Schwarz, who is

■ Semi-Finals

Italy vs Bulgaria New Jersey 9pm BST

Sunday, July 17 Los Angeles 8.30pm

Have skills, will travel - if the price is right



mentioned by Virgil but, sadly, handy copies of the Aeneid are not normally available in New York

Yet the sporting mercenary bas certainly been a phenomenon this century. Jim Thorpe, the great American-Indian athlete, would play for pay (he had hardly any choice, given the discrimination against him).

English cricket saw the likes of Learie Constantine from the West Indies before Brian Lara's father was born. The great Real Madrid soccer team of the 1950s was made by Puskas of Hungary and di

Stefano of Argentina. There used to be powerful opposition to importing talent. Yorkshire County Cricket Club only recently crumbled to allow those not born in the county to perform, while limits on the number of foreign players are still commonplace across sports, and only, perhaps, most prevalent in

Baseball even used to have a legal foundation for restricting the trade in players. Until the reserve clause binding a player to a club was declared illegal in the 1970s, transfers could only be effected by

All that has now changed, and this World Cup has brought home that soccer players are just actors on a world stage, free to find the best-paying repertory company

Even the insular British have become accustomed to this, which says something given the hostility barely 30 years ago to the idea that John Charles and Denis Law would go off and play in Italy. (I bumped into Law on a slow train to Manchester a few years back; he said it was the best thing he ever

Now the English fan may enjoy vicarious pleasure, or the reverse, from the performance here of Russian and Norwegian goalkeepers (Chelsea and Spurs), a Bulgarian

The identity of the mid-fielder (lpswich), just about first sporting every member of the 22-strong Irish squad, and doubtless a few more besides.

In fact, the only teams here whose whole squad only performs at home were Greece, for reasons which became apparent after watching the Greeks play; South Korea, which is a long way away, and Saudi Arabia, which has only recently started taking soccer seriously. But there are three or four Saudis now with real market

African players have already begun to explore Europe and

Jurek Martin in New York casts an eye over some of the tournament's 'mercenaries'

elsewhere - for the Indomitable Lions of Cameroon it may have been the only way to get paid. Rashidi Yekini, the Nigerian striker, is one who plies his wares

When Spain played Italy last weekend, 16 of the 22 on the pitch as the match began had appeared in the AC Milan-Barcelona European Cup final earlier this spring. And that could not include Stoichkov. the Bulgarian wizard, who plays for

the Spanish team. If Ireland are the ultimate mercenary side, with none of their squad currently playing in the Irish leagues, Bulgaria lead the semi-final pack, with two-thirds of their 22-member squad, and almost all their starters, having present or past experience in other European

Romario and Bebeto of Brazil play in Spain and Portugal, as do several team-mates; there are Swedes all over the place: and if most of the Italians stay at home they have the compensation of performing in the most cosmopolitan league of the

n yakatan Yekitikeni Yekitikeni

per Printers,

This familiarity may breed personal contempt, but it also generates knowledge of the opposition, almost regardless of what national colours they are playing under. The capacity now for any side to arrive at the World Cup virtually unknown is much reduced.

This seems to have been Bulgaria's particular ace-in-the-hole. Lechkov, whose goal dethroned Germany, may be the only Bulgarian at present playing in the Bundesliga (for Hamburg), but the likes of Stoichkov (Barcelona), Kostadino (FC Porto) and Balakov (Sporting Lisbon) have been knocking the ball around against Germans at the best club level for years. At the very least, this made them unafraid. At most, it may have made them

confident. Letchkov owned up after the match that he had advised his coach beforehand that Thomas Hässler was the German to watch. Hässler happens to play in Rome, which either does or does not prove the point, but he did play well, as

the Bulgarian predicted. Ironically, Lechkov out-jumped the smaller Hässler to score his winning goal (and the FT apologises for fingering Kohler as the guilty party, but it was at the other end of the stadium, and delerious Bulgarian journalists - Sid and Doris Bonkov - were throwing their soft drinks, hats and programmes at

the TV replay screens). It may not always work. No one has yet figured out a way to stop Romario and Bebeto, their European

Nor has it proved possible entirely to neutralise the Baggios for a full game, though both have disappeared from action for long stretches at a time.

Of course, mercenaries do not always win battles, and even the French Foreign Legion's batting average is less than perfect. But it did not qualify for this World Cup

One of our passes won't split open the Italian defence. But it will get you into the World Cup final.

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"...Anyone who doesn't have a job is still

fairly well" - Federal Poserve Board Gove

HARLAND WILLIAM

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Fig. 6

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Watching Strong US fundamentals overlooked ignoring the dollar

By Ken Warn in Washington and Michiyo Nakamoto

"You're kidding me," said Morris, a t-shirt and video salesman with a street stall in downtown Washington, on being told that the dollar has been falling recently. "I thought the dollar would have been rising against other cur-

His reaction was not untypical. On the sumy streets of the US capital yesterday, the plight of the greenback was way down – usually off – people's list of concerns.

Morris had firm views on pretty much everything: "This government is pathetic; they wanna do something about the homeless problem. And

But the dollar? "That doesn't really affect me day to

The folk of Tokyo see things differently. From breakfast table, to taxi, to front-page headlines, the Japanese are relentlessly focused on the yen's climb against the dollar. They are more likely to know the daily rate to two decimal points than not at all.

Made dollar-weary by this national obsession, Mr Hiroshi Kume, a popular Tokyo TV presenter, yesterday related the news of the yen's rise to another record with a note of anology: "We have relayed the news so many times already, but the yen has again posted a record high," he said.

"Yeah, sometimes it goes up, sometimes it goes down," said Mr Randy Briolat, visiting Washington yesterday with his family from Portsmouth, New Hampshire. "It's really not a matter of serious con-

Mr Briolat makes optical fibre and underwater cable, much of it for export. He acknowledged that a weaker dollar could help the export side of his business. Buttonholed just around the corner from the Treasury, Mr Briolat did not have any idea of the yen/dollar rate, like most respondents in yesterday's

One man who did know the rate was Mr Jim Stinger, a technician with Xerox: "The dollar has been going down fast - crashing," he said. "It's a good thing. It's going to shake up people in this country and make us realise how screwed up we are. People

have gotten too lazy."
"It's bad," agreed Mr Cristo-pher Henry, a hotel reception-ist. "But it's weird too. because the economy is doing better, especially compared with Europe. European money should be way down. But the Japanese, they work harder at selling their products."

Elsewhere, it was largely blank looks, shrugs and stares - and this in one of the most cosmopolitan US cities. But a Metro supervisor at McPherson Square - "can't give you my name its against the rules" shared the view that the dollar's weakness was bad for America. "It weakens our buying power and makes it harder for us to stand up and say we are number one," he said. Alfred, a homeless man begging on 14th Street, agreed:

The dollar ain't like it used to be," he said.

Michael Prowse on contrast between the performance of America and of other industrial economies

...I don't see any pressure on the Fed to

ricrease those rates.
Treasury Secretary Lloyd Bentsen

President Bill Clinton did the dollar a disservice at the Naples economic jobs - a percentage increase of almost 5 per cent. summit last weekend by sig-This powerful cyclical nalling his apparent indifferupturn, moreover, has been led by the private sector. Overall ence to its short-term fate on foreign exchange markets. non-farm business productivity Yet the US administration's grew by more than 4.5 per cent argument that traders are failin 1992 and 1993.

Manufacturing productivity grew by an astounding 9.6 per cent, far faster than in previ-

has generated about 5.3m new

The main point that seems to ous upturns. be overlooked in financial mar-kets is the extent of the cycli-Also, for the first time in recent history, the recovery was not artificially induced by cal divergence in the economic performance of the US, on the fiscal expansion. After more one hand, and Europe and Japan, on the other. While than a decade of large deficits, the US Congress has co-operated with both the Bush most industrial countries have languished in recession, the US and Clinton administrations in is now in its fourth year of a vigorous upswing in the busireducing the deficit.
The deficit may fall below

\$190bn (£121bn) this fiscal year and to as little as \$150bm in fiscal 1995 – or about 2 per cent of GDP, the lowest level since

The strong upturn has led to higher prices of some commodities, but it has not yet put much upward pressure on broad indices of inflation. Yesterday, the US labour department reported a zero increase in producer prices in June. both relative to May and on an annual comparison. Excluding the volatile food and energy components, the index fell 0.1 per cent last month and rose only 0.6 per cent from June last year.

...the economic outlook for the US is as

bright as it has been for decade - Fed Chairman Alan Greenspan

Consumer price figures are due today - the annual rate of increase has been running at 2.5 per cent or less in recent

The Federal Reserve, moreover, has taken pre-emptive action to try to prevent inflation rising next year, raising short-term rates 1% percentage points to 4% per cent since early February. Financial markets tend to discount the good domestic economic news and focus instead on less encouraging trends in the US balance of

The US has run a current account deficit every year since 1982, thereby converting itself from a creditor to a debtor nation. During the 1980s, the current account defi

cit was readily financed by capital inflows - especially Japanese purchases of securi-ties and direct foreign invest-

...it's important we don'

overreact to this" • President Bill Clinton

The halance of payments strains have worsened recently for two reasons. First, the current account deficit has grown rapidly in the past 18 months, reflecting much faster growth in the US than else-where; it will reach about

per cent of GDP this year. Nominal narrow index (1990=100)

1974 78 82 86 90 94

especially the Japanese - have been less willing to invest in the US, following weakness of the share and bond markets. However, these pressures need to be seen in perspective. As the graphs show, the dollar

Capital flows have also been

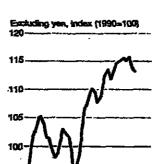
adverse. US investors have

sought to diversify their portfo-

lios by increasing investment in Europe and "emerging mar-

kets" in developing countries.

At the same time, foreigners -



is not particularly weak. except against the yen. In trade-weighted terms, the dollar has fallen by more than 5 per cent this year but remains in its trading range of the past few years. Excluding the yen, the dollar has strengthened in

year. This partly reflects the dollar's strength against currencies such as the Canadian dollar and the Mexican peso. The strains on the US balance of payments may now be at their worst. In his Humphrey-Hawkins testimony to Congress later this month, Mr Alan Greenspan, Federal Reserve chairman, is likely to signal the need for further increases in US short-term interest rates, following recent confirmation that growth remains robust. Some econo-

trade-weighted terms since last

capital inflows to the US are likely to recover. The US current account deficit is also set to improve in 1995 and 1996, as European and

mists expect short-term rates

to reach 6 per cent by early next year. As US rates rise,

Japanese economies emerge from recession.

There is little reason to supse that the deterioration of the US trade account reflects a fundamental lack of competitiveness. US merchandise exports to countries not in recession, including many developing countries and much of Asia, have continued to grow vigorously, reflecting the quality and attractive prices of US products. Indeed, there are already signs of a recovery in overall US export growth: export volumes for the year to date are running about 7 per cent above last year's level, compared with about 2 per cent late last year.

The volatility of the dollar on the foreign exchanges is a source of concern for the Clinton administration, but senior officials are justified in accusing the financial markets of myopia. The cyclical strains on the balance of payments are obscuring excellent underlying economic fundamentals in the

Mistrust of Clinton leads to new lows

If Bob Woodward's account, in his new book, of life in Mr Bill Clinton's White House is to be believed US financial markets have caused the president more than a little heartache.

ing to pay sufficient attention

to strong US economic funda-mentals is not without merit.

Since the trough of the recession in early 1991, US gross

domestic product has increased

by nearly 10 per cent. Gross

private investment is up by

one third in real terms.

Employment did not begin to

recover until early 1992 but,

The latest fall in the dollar can have done little to help. Despite the best efforts of the team to highlight positive US economic fundamentals, the US currency has continued to

But Mr Guy Whittaker, head

Philip Gawith finds most analysts in agreement that the dollar will probably fall further in the short term, but there is also a belief that a change of sentiment on the US currency may be near

of foreign exchange and money markets at Citibank in London, dismisses the contention that news "soundbites", flashed into dealing rooms at speed, are pushing markets away from fundamentals.

"In the very, very short term, what a politician says can have an impact on the price action, but the duration of the effect is a reflection of the underlying market position and the behaviour of customers. The medium term is more driven by policies and fundamental flows, rather than short-term flows."

The market can be driven by a herd instinct. For spot trad-ers, the response of the rest of the market to a given piece of data is more important than the fundamental information it conveys But traders argue

that, while this may sometimes lead the market in the wrong direction, it soon retraces to reflect fundamentals.

Most analysts agree that the dollar will probably fall further in the short term. Mr Rob Loewy, head of foreign exchange at Midland Global that the bulk of business being conducted on the options side involves hedging for a further decline in the dollar, not a

Traders argue that this is not cause foreign exchange markets have become divorced from fundamentals. Mr Whittaker says the dollar is currently reflecting the fundamentals of a large trade deficit, reduced capital inflows and ongoing capital outflows.

It has also suffered from the re-rating of the D-Mark, on improved growth prospects, and of the yen, on lack of prog-ress in opening domestic markets.

A factor in the fall of the dollar, has also been the mar-kets' distrust of Mr Clinton. There is also a sense that he and Mr Lloyd Bentsen, treasury secretary, and his team of do not always speak with the same tongue. Lack of policy clarity has

already contributed to the reluctance of the Goup of Seven countries to endorse a dollar support package. "Historically, central banks

have found it difficult to agree on the correct value for a currency. Clearly there are different views at the moment as to what the appropriate value of the dollar is," said Mr Loewy.

"We are only likely to see co-ordinated intervention when there is a much stronger consensus on what the correct value is," he said, adding that European central banks see "little value in squandering their reserves to support the dollar when there is no clear policy from the US."

Mr Whittaker says the dollar is now suffering from an "investor strike". Although many customers believe the dollar is cheap at existing levels, uncertainty is such that nobody is willing to buy it when there is a good prospect it will be cheaper the next day.

"Clearly there are long-term investors still looking to sell the dollar," says Mr Whittaker. But until investors stop believing that dollar assets are likely to depreciate - the currency or the underlying asset - "any rally will be taken as an opportunity by long-term investors to sell."

He believes, however, that the dollar is "not a million miles from a turning point", with sentiment likely to change in the latter part of the

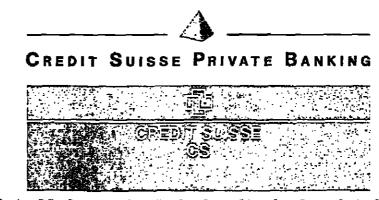




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EXTEL KEEPS ITS EYES PEELED

On July 8th the Court of Appeal blocked Peel Holdings' planning permission for a one million square feet shopping centre in Manchester. Extel's EXAMINER news service told subscribers at 10.16am, almost an hour before our competitors and the Stock Exchange Regulatory News Service carried the news.

EXAMINER users were able to respond, before nearly £40 million was wiped off the value of Peci shares.

if you would like this kind of advantage, please contact James Barratt on 071-825 8233

and Robert Corzine in London

Senior staff in Nigeria's oil industry yesterday joined a week long strike by junior workers as international oil companies struggled to maintain crude oil production, which averages about 2m barrels

Many members of Pengassan, the 12,000strong union for senior employees. stayed away from work in the head offices of oil companies in Lagos and

at the oilfields in the Niger delta.

"It is just a matter of time before production is affected," said an official for one of the big oil producers yesterday. "We cannot produce as normal if both Pengassan and Nupeng (the blue collar workers' union) are on strike," he

The longer the strike goes on the more our production will drop. Some of the routine work and maintenance requires

Shell, which produces half of Nigeria's

oil, said: "It certainly has had an impact but it is too early to say how much. There is no immediate drop in liftings of crude

Fears that the strike could seriously disrupt Nigerian exports caused world oil prices to strengthen yesterday. The price of the benchmark Brent Blend reached a 13-month high, with oil for September delivery quoted at just under \$18 a barrel in late London trading yesterday, up from Monday's close of \$17.45.

The markets are particularly sensitive to

any loss of Nigerian production because most of its exports are destined for the US, where oil demand is high because of the

Members of Pengassan occupy administrative positions in the oil joint ventures which are majority-owned by the Nigerian government. Staff who have walked out at the state's management company, Napims, and at the oil ministry, provide export clearance for

the operators. Oil executives said the closure of one refinery, the Warri facility in the south, would inevitably affect Kaduna refinery in the north as crude oil is normally pumped from Warri to Kaduna for pro-

Nupeng's strike has already halted distribution of fuel to filling stations in the main cities, which a military taskforce has done little to improve.

The strikers are demanding that General Sani Abacha's government "resolve urgently the political crisis" by upholding the result of last year's

presidential election which was won by Mr Moshood Ablola, who is on trial for

Pengassan is also protesting against the loss of 3,000 members' jobs in the first half of this year, which it blames on the government's failure to fund its per cent share of the oil joint

Oil exports account for more than 90 per cent of Nigeria's foreign exchange income, which was about \$10bn (£6.4bn)

Peres ponders religious panel for holy sites

By David Horovitz

Jerusalem's holy sites required a religious rather than a political solution," Mr Shimon Peres, Israeli foreign minister, said vesterday, amid reports the government was bating the ultimate form of authority over Christian and Moslem holy sites in its Old

According to the Hebrew daily Ma'ariv yesterday, a proposal to establish an international panel comprising Jordan, the Palestinians, Morocco, Saudi Arabia and the Vatican to oversee the holy places has already been discussed "in strictly general terms" during recent meetings between Israeli leaders and Jordan's King Hussein and Morocco's King Hassan.

The Israeli Foreign Ministry immediately issued a denial that any consultations had taken place, but Mr Peres appeared to indicate there was some basis to the idea, saying Israeli and Vatican officials had already held substantive talks on control of Christian sites in the city, and that he welcomed King Hussein's recent calls for a Jerusalem 'religious dialogue'

The future of Jerusalem is arguably the most complex issue yet to be resolved in the framework of the Middle East peace process. Israel annexed the eastern half, including the Old City, after capturing it from Jordan in the 1967 war. and leaders across the political spectrum have since declared Jerusalem to be Israel's united and eternal capital.

But under the terms of its autonomy accord with the Pal-estine Liberation Organisation, Israel agreed to discuss the future status of the city in negotiations due to begin in 1996. King Hussein, concerned that Mr Yassir Arafat, PLO chairman, would try to usurp the king's role as protector of the Dome of the Rock and the Al-Aqsa mosque, Islam's thirdholiest site, has recently been strenuously asserting his

Saudi Arabia's King Fahd, guardian of Mecca and Medina, along with Morocco's King Hassan, who heads the Jerusalem Committee of the World Islamic Conference Organisation, also have a deep interest in the issue.

Mr Peres stressed yesterday there could be no compromise over Israel's sovereignty throughout Jerusalem, but then added he had no desire to see a weakening of Jordan's influence at the Moslem holy sites, currently overseen by the Waqf Islamic Trust, under King Hussein's control.

It may be that Mr Peres, who is among the most moderate and creative of Israel's ministers, believes Israel's annexation of East Jerusalem might gain international recognition if it allowed wider control of the city's religious sites.

The issue of religious freedom in the city has been much-discussed in recent weeks, in the light of Mr Arafat's frequently expressed desire to pray at the Temple Mount, a request granted in principle by Mr Yitzhak Rabin's government, but rejected in practice because of



Armed Palestinian on guard atop the Palestinian Authority compound in Gaza City yesterday

the security implications. Mr Arafat returned to Gaza yesterday, with his wife Suha and her sister Hala, to take up nermanent residence. In contrast to last week's tri-

umphant homecoming visit, yesterday's permanent return was a modest affair, with only a few dozen locals turning out to welcome the PLO leader at the Rafah border crossing from

immediate meeting with Palestinian security officials, then retired to Gaza City's Palestine Hotel to work on his agenda for the coming weeks.

and above who have lived in

\$1.3bn Algerian oil deal

Arco in

Atlantic Richfield of the US yesterday signed a \$1.3bn production-sharing deal in an existing Algerian oilfield with Sonatrach, the Algerian state oil and gas company, writes Francis Ghilès.

The aim is to double the recovery rate in the Rhourde el Baguel oilfield in eastern Algeria from 20 to 40 per cent of recoverable reserves. Of the total investment, \$1bn will be spent in exploration over the next five years; the balance is the so-called "entrance right". This is the first agreement of

this type concluded since Algeria's oil and gas exploration laws were liberalised in a new hydrocarbons law of December 1989. A string of oil exploration contracts have been signed over the past two years which have led to pacts signed between Sonatrach and more than 24 international oil

companies. The Arco deal follows increased nervousness about the safety of foreign nationals in Algeria. On Monday, gunmen disguised as Algerian police killed four Russlans and a Romanian working with Sonatrach. Suspected Moslem fundamentalists last week killed seven Italian seamen; four Algerians died in a shoot-out outside Italy's Algiers embassy yesterday.

Mr Livio Caputo, Italian deputy foreign minister, said in Rome that Italy had said it would reduce the number of Italians in Algeria and would boost security for expatriate workers and its diplomatic missions. Mr Antonio Martino. Italian foreign minister, discussed Algeria in Paris yesterday with Mr Alain Juppé, his French counterpart.

Pakistan expels **Indian diplomat**

Pakistan yesterday ordered an Indian diplomat to leave the country within seven days after detaining him for several hours in a new spying row between the two old enemies, Reuter reports from Islamabad. The action against Mr V.S. Chauhan, an Indian High Com-mission attaché, followed the Indian authorities' detention in New Delhi on Monday of Mr Afzal Khan Bajwa, a Pakistan

alleged spying. Iraqi paper hits at alcohol ban

High Commission official, for

A newspaper published by President Saddam Hussein's eldest son Uday yesterday disapproved of recent government measures applying islamic law in Iraq, including a han on drinking alcohol in public, Reuter reports from Baghdad.

The paper Babel, in a daring front-page editorial, warned the government that the latest ruling barring public drinking and dancing and applying the Islamic Sharia penal code might encourage Islamic

Japanese PM assailed on yen

By William Dawkins in Tokyo

Japan's two-week-old government was yesterday accused by the opposition of lacking the economic policies needed to stem the yen's inexorable rise.

Komeito, the Clean Government party, a member of the previous government, accused Mr Tomiichi Murayama's three-party coalition of lacking the "will and ability to pursue economic reforms". The yen hit another new

high of Y97.07 to the dollar in Tokyo, rekindling fears that its 16.7 per cent rise against the US currency since the beginning of January could choke Japan's nascent economic recovery. At the weekend Group of Seven summit in Naples, Tokyo failed to obtain even a discussion of co-ordinated intervention to support the dollar, Mr Masayoshi Takemura, finance minister, admitted yesterday.

Mr Yasushi Mieno, governor of the Bank of Japan, stepped up the campaign for joint intervention by repeating alarm over the yen's renewed rise yesterday at a meeting of the Bank for International Settle-

According to a survey by the

nomic daily, Japan's top 200 companies believe taxable profits will fall by 10.2 per cent this year, the fifth annual decline, if the dollar stabilises at Y85. Pre-tax profits will fall by 3.4 per cent this year if the dollar sticks at Y100, they told the survey.

The government, a coalition led by the conservative Liberal Democratic party and Mr Murayama's left-wing Social Democratic party, also came under Komeito criticism yesterday for lacking a "clear-cut policy" on North Korea and the change of leadership there. Komeito claimed that Mr Murayama's performance at the G7 summit raised doubts over Japan's international credibility.

The exigencies of Japan's domestic politics have forced the government to delay by a week, until July 22, a visit by Mr Murayama to South Korea, to discuss bilateral relations and the nuclear threat.

Officials said Mr Murayama needed time to prepare for his first opportunity to face his political foes in public when he delivers his first policy speech to parliament next Monday, followed by two days of ques-

Mixed response to rice subsidies

By Emiko Terazono in Tokyo

The unexpected return of the Liberal Democratic party to power in Japan and the rise of the Social Democratic party has been welcomed by many in the country's farming lobby wanting to reinstate previous Last week the ruling coalition decided to raise rice subsidies by 70 per cent from the previous year to Y28.5bn (\$277m) and to maintain the state purchase price of rice at some Y273 per kilogram, sev-

eral times the world average. The move has widely been regarded as a step backward in the push for a more efficient farming sector and has trig-gered criticism from business leaders and bureaucrats urging farming reform. "That the reform effort seems to be turning back is worrying," said Mr Takeshi Nagano, president of Nikkeiren, a leading business

for more than 40 years, Japanese farmers have been sheltered from market forces and protected by government subsidies. The powerful rural vote, and the cultural and emotional links among Japanese to agriculture; have helped maintain the structure.

The smaller population of rural constituencies gave farm-ers a bigger voting power, meaning they received subsidies as long as they pushed politicians hard enough. The LDP and SDP have more rural seats than members of the reforming multi-party coalition which they ousted in the past

The new government yeste day said the release of a report on farm policy originally planned for this month would be delayed until mid-August because of administrative reasons. Mr Taichiro Okawara, agriculture minister, called for support of Japan's agriculture finances are allocated to belp ing farmers cope with the impact of cheaper imports. Such government policies in

turn have helped maintain postage-stamp paddies on the hillsides while forcing consumers to pay exorbitant prices for the rice. However, younger politicians representing urban constituencies and industrial leaders have criticised such policies.

The Keidanren, the business leaders' federation, has been calling for deregulating rice distribution and cutting food prices by lowering direct subsidies and the state purchase

Agriculture ministry officials are also trying to push farm reform before the full-fledged liberalisation of the Japanese rice market due in 2000 under the Uruguay Round of trade liberalisation talks. Partial opening of the market to foreign imports under the trade agreement is scheduled to start next year.

The ministry released a policy report in 1992 calling for consolidation of rice paddies to create bigger and more efficient rice farms. It has also been looking to increase the competitiveness of domestic rice by deflating the artificially high rice prices.

The Hong Kong government, government-administered its civil servants if the scheme recognise the debt, the be paid to residents aged 65 usually noted for being non-scheme similar to Singa-became operative. The obligation which the whole of and above who have lived in interventionist, yesterday pore's. government estimated it also our society owes to our elderly the territory for a continuous the territory for a continuous would forego around HK\$800m proposed an old-age pension Under a consultation paper citizens who've helped build period of seven years or more. scheme requiring compulsory There would be no exemptions issued for comment, Hong in revenue as employers and create Hong Kong and contributed to the pension for contributors to voluntary contributions from personal Kong workers and companies have made it the great success

interventionist. yesterday and corporate taxpayers. Reuter reports from Hong

The territory, which has a comparatively low tax regime. has minimal welfare services and no pension scheme for its aged residents. But it has recently debated the establishment of

would have to contribute 1.5 per cent of earnings to a pension fund that would be run by a non-government The government would

inject HK\$10hn (US\$1.28bn) to kick-start the scheme. It would also have to contribute about HK\$1.2bn in 1994 on behalf of

Hong Kong plans old-age pension scheme

Hong Kong's personal tax rate is currently 15 per cent and the corporate tax rate 16.5 per cent. Governor Chris Patten said

there was a deep-seated view that the community needed to do more for its elderly. "We've put forward proposals which which it is," Mr Patten told

No start date has been recommended for the scheme. proposed in a consultation paper that invites public comment by October. A pension payment of HK\$2,300 (US\$295) a month, to be adjusted with inflation, would

retirement schemes. China would be required to

continue the scheme after it resumes sovereignty of Hong Kong in 1997. Mr Patten said he had written to Mr Lu Ping, China's top official with responsibility for Hong Kong affairs, to inform him of the

China 'may be third' in defence spending

By Simon Holberton In Hong Kong

China spends twice as much on defence as it admits and may lag behind only the US and Russia in total defence outlays, according to the International Institute for Strategic Studies, a London-based defence think-tank. It believed China's defence budget

this year was worth about Yn100bn (£7.5bn), nearly twice the Yn53bn Beljing said it planned to spend. The extra funding came from other parts of the state budget and the military's commercial activities, the ITSS added.

Depending on the method used to establish the "purchasing power parity" of China's defence spending, the country's current spending equalled between \$28.5bn and \$45bn (£18.2bn-£28.7bn). This compared with the \$6bn Betjing says it spends based on market exchange rates. The findings were presented at a conference on the People's Liberation Army in Hong Kong.

Even at the lower dollar end of its

estimate, expenditure this year represented a sizeable military effort. In relative terms it is surpassed only by the US, Russia, Britain, France, Japan and

Germany. China possesses a "crude and lethal" nuclear war fighting capability together with "a potentially effective conventional capability under some conditions".

The IISS reckoned Beijing would spend up to \$6bn this year on strategic nuclear forces, against \$50bn in the US and \$2.3bn in Britain. But "China is a nuclear power whose global reach

It questioned if China got value for money from its defence spending, and if the inheritance of a Soviet-style defence

ment of a modern military capability. Another threat to its fighting capability is the PLA's extensive involvement in entrepreneurial activities. Prof Ellis Joffe, the leading PLA expert at the Hebrew University of Jerusalem, said that over the past two years the military's involvement in business had got

completely out of control.
"Traditionally the PLA has been involved in economic activity, but never on this scale and never for profit," he said. "No army can function properly if corruption in it is wide-spread."

The city that 'makes the money Beijing spends'

Andrew Gowers and Tony Walker on Shanghai, a laboratory of social and economic change INCOME IN CHINA

r Xu Kuangdi has a r Xu Kuangui nas a neat way of summing up the relationship between his sprawling port city and China's central government. "In Shanghai we make money: in Beijing they spend it." he says.

Mr Xu, Shanghai's first vice mayor in charge of the economy and an exemplar of the ew breed of modernising official, might also trumpet his city's role as something of a laboratory of economic and social change. In China's latest growth phase, Shanghai, under an

made greater progress than other cities in formulating new housing and welfare policies. With state industries under-

innovative municipal leader.

ship has emerged as a place

where the authorities have

going painful rationalisation,

Average per capita, 1992 Yuan

and unemployment rising in China's cities, there is scarcely a more pressing issue than the provision of a rudimentary social security net.

Mr Xu, a 56-year-old former professor in metallurgy and a man tipped for higher office, would be the first to admit there is still a long way to go: but he believes that the municipal government is making progress in its efforts to build a rudimentary social

required to pay 5 per cent their monthly salaries - matched by a 7 per cent contribution from the enterprises themselves - into an unemployment fund administered by the local Bureau of Social Security.

Separate funds have been established for health, housing and pensions, with their assets to be invested in infrastructure and utility projects both in Shanghai and beyond - thus playing their part in the muchneeded effort to improve the city's power generation and

transport facilities. Many of those laid off are sent for retraining so they can transfer to growing sectors of the local economy such as service industries. Older workers - men over 50 and women over

transferred to the care of their local communities, which provide a living allowance; already 30,000 pensioners have been dealt with in this way. Shanghai modelled its new social security arrangement on

Singapore's compulsory savings scheme, the Central Provident Fund, and from studying social security systems in Japan, France, Germany, the UK and Canada But though proud of Shanghai's "pioneering" efforts, Mr Xu is wary of the suggestion

that the experiment could

readily be extended to other Chinese provinces which are, in any case, developing their own schemes. "China is so blg and its development is so uneven. Also economic structures and living standards are quite different. would be difficult," he says. 'Finally, in 30 or 40 years when we've all developed, we ought to be able to find a common system. But in the meantime there are dangers in the poor provinces always looking to the rich provinces for help. They have to work hard to improve themselves . .

In any case, Mr Xu insists that Shanghai - with one of the highest per capita annual incomes in China - has long paid more than its dues to assist the centre in evening out regional imbalances. In the early 1980s, it was pro-

viding more than 89 per cent of locally collected taxes to Beiing, a burden that contributed to Shanghai's stunted development during those years. Now, under a new "tax treaty" between the centre and the 45 - are pensioned off and So making a national scheme provinces, the figure is down

to a more tolerable 60 per cent. Mr Xu and his colleagues are also evolving a neat if unsentimental way of dealing with their most troublesome state industries, namely those in the textile sector which, starved of investment, have fallen on hard times.

Shanghai is restructuring the industry by moving labourintensive tasks such as primary cotton-processing to inland provinces such as Sichuan and retaining the highervalue added business of manufacturing the final product in Shanghai.

Does this not mean exploit ing China's growing regional inequalities and taking advantage of cheap labour? Mr Xu, whose father was a factory boss before the 1949 revolution grins and nods enthusiasti-





Rosyth naval base set to win reprieve

and Roland Rudd

WENT THE TANK

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Mr Malcolm Rifkind, the UK Defence Secretary, will tomor-row announce that the Rosyth naval base in Fife has been saved and that the majority of its civilian workers will retain their jobs.

Amid widespread suggestions that the government would announce the closure of the Rosyth base this week, Mr Rifkind will reveal that he has met the Treasury's demands for substantial expenditure cuts by finding savings in

It is understood that defence chiefs, in preparing an expenditure review to be unveiled tomorrow, have found larger than expected savings in the amount spent on Research and Development by MoD scien-

They will also announce substantial savings through changes in the procurement of spare parts and ammunition. These savings will help the MoD to cut expenditure over the next three years by at least £1.2bn, the figure set by the

Treasury in the last budget. There have been strong expectations that the expenditure cuts will lead to job losses in the armed forces of between 20,000 and 25,000 - but MPs have been told this week that

the redundancies will be "at the low level of expectations." According to a Downing Street spokesman, the MoD's plans for defence expenditure - dubbed "Front Line First" are certain to be approved by the cabinet at its weekly meeting tomorrow. However, MPs have been told that the white paper will have a strongly

ther refinement over the next three months. The proposal that Rosyth should be saved follows intense last minute lobbying by Scottish Tory MPs, the abour leadership and workers at the vard.

consultative" nature, leaving

open the opportunity for fur-

It is understood that the final number of redundancies at Rosyth has still not been finalised. But MPs have been told that most of the civilian personnel at Rosyth will keep their jobs, and that the number

of redundances could be as low

However, Mr Rifkind is expected to announce that Rosyth will have a different role from the one it has had in the past. According to one MoD source, the base will concentrate on its role in minesweeping support, fisheries protection and support for North Sea oil installations.

One of the reasons why the dockyard can be saved is that defence chiefs have found that there is far greater scope to reduce MoD spending on R&D than had been expected.

Government accountants

had assumed that expenditure by MoD researchers was around £800m. But the depart-ment's Defence Cost Studies programme, launched at the end of last year, discovered that an extra £0.5bn of public money was being unnecessarily spent in this area.

non-governmental organisation), will have its expenditure controlled by the Defence chiefs have not revealed what the extra R&D government with a corporate cash was being spent on. Instead, Tory MPs have been plan approved by ministers each year. Its operations will start formally on April 1 1995. led to believe that the Defence Cost Studies report discovered The National Forest straddles parts of Derbyshire, a series of accounting errors. Leicestershire and Staffordshire, surrounding

Atomic group cuts losses

Burton-upon-Trent, Swadlincote, Ashby de la Zouch and Coalville.

the towns of

National

Forest plan

moves ahead

Mrs Gillian Shephard and Mr

John Gummer, respectively

environment secretaries, are

setting up a new company to bring into being The National Forest, a wooded landscape

over 194 square miles of the

The National Forest is one

of the UK's most ambitions

landscape spoiled by mining,

to provide new rural busines

pportunities and to create

fresh recreational facilities.

quango (quasi-autonomous

The new company, another

environmental projects, designed to rehabilitate a

UK agriculture and

English Midlands.

The UK Atomic Energy Authority managed to cut its losses in its latest financial year as it prepares for

The company lost £10.7m

Britain in brief in the year ending March 31. compared to a loss of £46,9m a year earlier. The results included large restructuring and reorganisation costs, without which the AEA made

Zan." an operating profit of £22.1m, on a level with the previous year's 522.8m. Sir Anthony Cleaver, year we exceeded all our

NEWS: UK

chairman, said: "In the past financial targets while also making the changes to our organisation which are essential for our future growth and development." The restructuring will cost a further 400-500 jobs, he said.

The ARA was recently solit into two main parts, AEA Technology, containing the science and engineering business, will be privatised, probably next year. AEA Government Division will remain in public hands to oversee the decommissioning of the Authority's many nuclear sites.

Scots recovery strengthens

Economic recovery is strengthening in Scotland with business confidence rising in all sectors except retailing and demand increasing faster than in the first quarter of the year, according to the latest quarterly business survey by the Scottish chambers of

The survey showed a significant rise in nanufacturers' confidence and a strong increase in sales and orders, with export markets performing best, followed by the Scottish market and then the rest of

According to the Fraser of Allander Institute, the economic research organisation at Strathelyde university which analysed the survey returns, investment by manufacturers in plant and machinery remained on a rising trend and was expected to increase further.

Threat to Gaelic TV

Roy MacIver, chairman of the Gaelic Television Committee set up to make programmes in the language for showing on BBC and ITV - said a film reduction this year in government aid would would result in a 25% decrease in

programmes next year. The committee received grants totalling about £19m from the Treasury in its first two years - but this year's grant has been cut to £8.7m.

The last census showed that only about 70,000 people in Scotland spoke Gaelic fluently. However Machair, a drama serial about life at a Gaelic college, has attracted peak-time audiences of 300,000. In addition, about 20,000 people have bought material to learn Gaelic courses on TV. The committee's director

Mr John Angus Mackay warned that if funding was not increased they would be able to show only 150 hours of Gaelic programmes a year, instead of 200 hours.

Construction tops £2bn

The value of monthly construction contracts in May broached £2bn for the first time in four years, according to figures published by the Environment Department. The surge follows a dip in orders in March and April which had caused concern that the pace of recovery might

be faltering. Industry leaders said vesterday that the latest increase was encouraging and showed that a slow recovery was continuing. There was concern, however, that a rise

in interest rates could halt progress. Mr Christopher Vickers, construction spokesman for the Royal Institution of Chartered Surveyors, said: "Any rise now would be a blow to confidence.

Draw made for Open

Nick Faldo will go head-to-bead with new US Open champion Ernie Els in the first two rounds of the 123rd Open championship at



Ballesteros: a possible winner?

Turnberry, Scotland, on Thursday and Friday. Greg Norman and Ian Woosnam have also been drawn together.

Faldo, second favourite to Norman, is going for his fourth Open title in eight years. European sentiment will also back Severiano Ballesteros. still seen as a possible winner despite erratic form.

Water chiefs' pay rise row Directors of privatised water companies should abide by

the government's strict limits

on pay increases for public

to UK companies. He said the Institute of Chartered Accountants in England and Wales had expressed willingness to supervise its auditing members within the UK, although the Institute said yesterday it had received no formal application, merely an initial inquiry three years ago. The AlA was founded in 1928, but has primarily served accountants

sector workers, Mr John Major

exchanges, Mr Major defended water privatisation against

Margaret Beckett, the interim

But he said directors of the

Mr Major's comments reflect

privatised utilities "should

government has set for pay

growing sensitivity among

ministers about water bills

important issue during the

European and local elections.

and rising salaries, an

ALA looks

The Association of

at UK links

which has just had its

vesterday that he was

leading accountancy

organisations.

considering applying to the Consultative Committee of

Accountancy Bodies (CCAB),

which represents the UK's six

He was speaking at the launch

of details of the qualification

which has just been approved by the DTI as valid for auditors

issued by the Association,

International Accountants

qualifications recognised for

the purposes of auditing by

the Department of Trade and

Industry, is discussing closer

integration with the other UP

accountancy bodies. Mr John Turnbull, director

general of the Association, said

follow the lead which the

in the public sector and

During rowdy Commons

repeated attacks by Mrs

said yesterday.

Overseas sourcing increases

By James Buxton,

Electronics companies based in Scotland are obtaining a sharply diminished proportion of their material inputs from plants located in Scotland. A survey of electronics companies in Scotland shows that the share of their material inputs obtained locally has dropped from 12 per cent in 1992 to 5 per cent this year. This is despite a 27 per cent

increase in the value of the output of the Scottish electronics industry over the same period, taking it up to £9.3bm, according to the survey.

The survey conducted by SPEED (Scottish Partnership in Electronics for Effective Distribution) - a pressure group for better Scottish transport links - found that 87 per cent of inputs measured by value came from the Far East, compared with 24 per cent in

The proportion supplied from continental Europe fell from 24 to 20 per cent and that from the rest of the UK from 15 to 10 per cent. The propor-tion obtained from the US rose to 27 per cent from 24 per cent. Materials imported from abroad were worth £5.34bn

compared with £4.9bn in 1992. The sharp drop in the pro-portion of material inputs pro-duced in Scotland will dismay electronics industry leaders who last winter launched a programme to increase the indigenous content of Scot-land's electronics output.

SPEED, which says its survey had a 87 per cent response rate from 250 electronics companies, suggests that although companies such as Interna-tional Business Machines, which have recently stepped up output of personal computers in Scotland, have printed circuit boards assembled in the Scottish plants of multinationals, many of the components themselves originate in

the Far East. It says the number of people employed in the Scottish elec-tronics industry has increased by 2,500 to 46,500 in the past two years. The material content as a percentage of turn-over dropped from 66 per cent to 57 per cent, indicating that more value is being added.

MPs to decide on 'cash for questions' in emergency debate

By David Owen

MPs will decide today whether to hold a full-scale parliamentary investigation into the so-called "cash for questions" affair, in a move that could have far-reaching consequences for their ability to exploit outside interests to augment their income.

Miss Betty Boothroyd, the Speaker, yesterday gave the go-ahead for an emergency debate tomorrow into whether to refer the issue to the Committee of Privileges. The matter arose from newspaper allegations that two Conservative MPs were willing to accept £1,000 to table parliamentary

Addressing a packed and tense Commons chamber, Miss Boothroyd said there was "an urgent need to clarify the law of parliament in this area". She said the conduct of The Sunday Times newspaper, which claimed to have used a

reporter posing as a businessman to approach Labour and Conservative MPs, "merits further examination" One focus of today's debate is expected to be whether or not MPs with outside consultancies should be allowed to sit on the ad hoc committee of senior members to which the Commons is expected to refer

the issue. Mr Dale Campbell-Savours, the Labour MP for Workington, said any report produced by such a body would be "discredited" without an assurance that its members had no conflict of interest with work they undertook as parliamentary

But Labour last night stopped short of demanding that MPs with consultancies be excluded from the committee. A senior spokesman said he hoped the body would recommend "a radical tightening up" of the rules relating to consul-

There is little evidence that either the extent of MPs' outside interests or the large number of MPs who have them is on the decline in what is sometimes said to be the age of the career politician. Fewer than 10 per cent of MPs had nothing to declare in the most recent

Goldsmith promotes Paris-London links

Sir James Goldsmith, the international financier, yester-day urged Britain and France to develop their own special relationship in response to signs of rapidly improving rela-tions between the United States and Germany.

Speaking in London as Mr Bill Clinton neared the end of a visit to Germany, Sir James said recent remarks by the president indicated it was important for Britain and

France to try and understand each other and to act together. Mr Clinton had demon-strated "his astounding lack of history which is to be added to his astounding lack of wis-dom," Sir James continued. He said the special relationships between both Britain and the US and France and

Germany were on the wane. Sir James's comments - to iournalists after a meeting with Conservative backbenchers - came just 24 hours after Mr Clinton said the US and Germany had "a more immediate and tangible" concern with cartain issues "even than our

other friends in Europe." Sir James, president of the anti-Maastricht Other Europe political group which last month won 12.3 per cent of the vote and 13 MEPs in the French Euro-election, also spelt out his views on a range of EU issues.

Voicing his support for last month's veto by Mr John Major of Mr Jean-Luc Dehaene's candidacy for the European Commission presidency, Sir James called for full confirmation hearings for the

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SFA to monitor

By Norma Cohen, estments Correspondent

The Securities and Futures Authority, the self-regulatory body for leading City firms, is monitoring the ability of the largest securities houses to ss the risks they take on with complex derivative prod-

In a series of inspection visits, some of the firms, which are largely subsidiaries of the world's largest commercial and investment banks, have been told to alter their risk models and their management struc-

Also, the SFA is insisting that firms whose senior directors do not have a reasonable grasp of the work done by the more junior "rocket scientists" who design complex products to appoint a team which does. The team should report directly to the board, SFA offi-

In its annual report for the vear ended March 31, 1994, the SFA said the switch in strategy follows a review of the way its surveillance division carries out its duties at firms "whose operations cover a wide range of different products and especially over-the-counter and derivative products."

A special surveillance team will monitor the activities of 24 major securities houses and an annual "risk management review" will be conducted. So far, the reviews have been conducted at 12 firms, the annual report said.

The change in strategy is in line with growing concern among securities regulators world-wide about whether firms which sell over-thecounter derivatives understand the risks they are taking on.

In particular, the SFA is looking at the models each firm uses for determining the pricing of complex bespoke derivative products for which there are no screen-based prices. The prices of these products vary widely with market movements and the amount of capital required to be held for each will vary widely depending on how the price is determined

Regulators fear that inadequate pricing models will leave firms holding too little capital to cover losses in highly volatile trading conditions such as those earlier this year.

Separately, the SFA said its administrative expenses have risen, partly reflecting increased costs of professional services associated with its enforcement duties.

Regulator derivatives wins crucial City case

By John Mason and Norma Cohen

in a sweeping judgement which will affect regulators all over Britain, ruled that the Securities and Investments Board, the City's chief regulatory watchdog, cannot be sued for damages by private individuals unhappy with its enforcement activities

The UK courts have never been asked to rule on a point of law about the remedies available to those who feel aggrieved by the way regulators carry out their duties.

Mr David Mayhew, solicitor

for Clifford Chance, the SIB's counsel, said the ruling will also buttress the Bank of England, the Monopolies and Mergers Commission and the Office of Fair Trading, among

Afterwards, SIB officials expressed considerable satisfaction at the result. One said: "This was about the propriety of the exercise of our powers. We have very strong powers to do things and this case was a test of whether we use them

Mr Justice Lightman threw out the action seeking £7m in damages from the SIB in a case

brought by Melton Medes, a trading conglomerate accused of breaching pension fund

investment rules.

The plaintiffs had argued that the SIB had disclosed "restricted information" in violation of Section 179 of the Financial Services Act to the pension scheme beneficiaries who are asking the company to restore a similar amount to the

Had the scheme heneficiaries not obtained the information. they would not have pursued Medes for restitution to the

scheme, they argued.
In his ruling, Mr Lightman said that the law clearly states that individuals have no private right of action if they feel aggrieved. The intent of Section 179 is to protect the special interests of informants and to control in the public interest the use of information acourred rather than to subject SIB, in this respect, to private law actions?

The only remedy open to Melton Medes is to seek a criminal prosecution of the SIB or a judicial review of its conduct. He denied the plaintiffs request for leave to appeal his ruling and awarded indemnity

Ulster Orangemen mark the Battle of the Boyne of July 12, 1690 - the victory of William of Orange over Catholic King James

Shrinking state still proves top heavy

By Philip Stephers, Political Editor

Top government administrators, the legendary 'man-darins' of Whitehall, are up in arms. They have too many ministerial masters. On the eve of a government

policy paper foreshadowing more cuts in administrative iobs, the mandarins are complaining that ministers have exempted themselves entirely from the drive to reduce the size of the state.

A handful of optimists in

John Major might use the forthcoming reshuffle to practice what the government ches and cut the number of ministerial jobs in the gov-

Realists predict the prime minister will be more concerned to maintain the fragile peace amongst the Tory rankand-file, so patronage will again come before principle.

The Treasury estimates that privatisation and contracting out has cut the size of the government by about a quarter since the start of the Thatcher

Civil servants numbers also have dropped 24 per cent from 732,000 to 554,000. Today's to below 500,000 within the next four years.

However, comparison of the official lists show that there were 81 ministers and 21 paid government whins (in charge of internal party disciplina) in Mrs Margaret Thatcher's first administration. Now their are 87 ministers and the same umber of whips. If these well-heeled ministers

had suffered the same squeeze as their mandarins the number

plush offices at taxpayer's expense would have fallen sharply to a mere 62. The cost is not borne only by the taxpayer. Superfluous ministers add to the workload of their civil servants.

Nor can these myriad parliamentary under-secretaries, ministers of state, solicitors' general and economic secretaries claim their Westminster workloads have increased. Responses to MPs questions more often than not consist of referrals to the relevant agency

Maxwell · action dismissed

By John Mason

A legal action brought by the Maxwell pensioners to claim up to 2235m from the administrators of Maxwell Communi cation Corporation was dismissed by the Court of Appeal.
Three appeal court judges
rejected the argument of the rejected the argument of the liquidators of Bishopsgate Investment Management, the former manager of the Man-well pension funds, that it had a prior claim to the first \$235m of the money raised from the sale of MCC assets. Price Waterhouse, the

administrators of the largest quoted company run by the late Mr Robert Marwell, here so far raised about 2000m from such asset sales.

PW has proposed treating RIM in the same manner as other creditors by paying div-idends raised from the asset

it had a prior claim over the It had a prior claim over the full amount of BIM's pension money wrongly puld to MIM. The ruling will not enable PW to bring forward its plane to pay interim dividends to creditors since BIM still has other claims outstanding settled in the High Court. The appeal court awar costs against BIM and refe it leave to appeal to the Ho of Lords. However, lawyers in

the former pension managesaid that they still intended

apply for a further hearing.

No peace dividend for the people of Plymouth

Roland Adburgham reports on the plight of a regional sub-economy based on defence and the historic city at its heart

n Plymouth's historic Hoe, overlooking the sea, there is an imposing memorial to the port's servicemen and women, killed in the two world wars. It is inscribed with no fewer than 23,182 names. Today, Plymouth is having to come to terms with the casualties of

The 850 redundancies at the city's Devonport naval dockyard, announced last month, are the most recent consequence of the peace dividend. In the seven years since the consortium DML took over the urivatised management of the yard, the workforce had shrunk from 11,400 to 1,350 even before the latest job losses. The euphoria last year of winning the contract to refit Trident

submarines has evaporated.

dockyard and employers such as British Aerospace, there are 18 military bases in its travel-to-work area. According to Plymouth Business School, defence accounts for more than one in five local jobs.

The city fears any benefits of national recovery are being cancelled out by cutbacks which Mr David Jamieson, Labour MP for Devonport, described as having a "major and devastating effect." It is widely expected that tomorrow's defence review could entail further losses, with the possible relocation of Royal Marines.

Mr Tudor Evans, chair of the city's employment and economic development committee, said: "We already have poverty as intense in some wards as anywhere in the country," Plymouth has one of the highest he said. In the Plymouth travel-to- a recognition that the sub-regional creation when many traditional concentrations of defence establish- work area 17,600 people are unem- economy needs to be restructured. A industries, like fishing, are also

parts of the city, male unemployment is 25 per cent.

The first years of DML cutbacks saw early retirements and large payoffs. Redundancy costs, met by the taxpayer, averaged £30,000 a person. Mr Peter Whitehouse, DML's business development director, said: "Now the young and those who genunnely want to work will be unemployed and the social and economic impact will be much higher."

Many of the redundancies are among the well-paid and skilled. At the crowded Devonport job centre. nearly all the vacancies are for unskilled or semi-skilled work, often

The defence dependency, not only of Plymouth but of the counties of Devon and Cornwall, has stimulated ments in the country. As well as the ployed, or 11.6 per cent. In some public and private sector partner- undergoing structural change.



ship, Westcountry Development Corporation, has been set up to help job

European and government funding is starting to come into the region. Plymouth last year gained European Objective 2 status. It has also been designated an assisted area. But Plymouth Business School calculated that funding to compensate for the loss of defence-related spending had been insignificant.

Much of it has come very late and it's just too little," said Mr Jamieson. "There is no joined-up thinking between one government department and another. The Ministry of Defence is acting totally unllater-

The government has become conscious of its vulnerability in the south-west (last month the Conservatives lost the European parliamen-tary seat of Cornwall and Plymouth West to the Liberal Democrats).

Plymouth. Mr John Collinson, chief executive, who is seeking variety of inward investment from icisure to light industry, said: "I so heartened by the interest. Plymout is probably better known around the world than it is in London. It about time the city took its righ place on the stage and I think

Companies such as Toshiba Japan and Wrigley of the US ha plants in the city. To encour tourism, Plymouth is promoting itself as a "historic waterfront city. Mr John Mannell, chief executive of Devon & Cornwall training and enterprise council, said: "Plymouth has such natural potential - it is a wonderful place to be. But as it sheds its garrison town image, it is One action has been to create a finding it difficult to say what it development corporation for three of wants to be in the future."

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MILAWIN SALL

both Peronist and Radical par-

ties fared relatively bodly in

the April elections for the

assembly now debating the

he pace of economic reform in Argentina has slowed. President Carlos Menem, apparently recovered from an operation to clear a serious arterial blockage he suffered last October, is pursuing his ambition to win re-election. For this he needs to change the country's constitution, and while he has set about doing that, the government's legislative agenda has been put largely on hold.

Most observers of the political scene agree there is a single motive behind Mr Menem's wish to change the 1853 constitution. Rosendo Fraga, a political commentator, argues: "The only reason for the reform is Menem's re-election." Mr Menem was elected in 1989 as the Peronist party candidate for a six-year term but the constitution forbids him standing for a consecutive second term.

With the president pursuing 3.1 apparently personal objectives, events outside Argentina have made the country's economic position more delicate. The rise in US interest rates which SAN CONTRACTOR started in February has slowed inflows of capital on which the country, because of a low savings rate, is dependent for growth. The section of the se

The current account deficit has continued to widen, raising further doubts about the economy's ability to export at an exchange rate fixed against the dollar in 1991 as part of a successful bid to bring down infla-

Foreign investors are also worried about disturbances in outlying provinces, many of which seem to have missed out on the rapid economic growth of the past three years, in particular last December's riots in Santiago del Estero. They see some risks in the constitutional reform process and in a more combative trade union movement which led to last week's march on Buenos Aires.

Despite this, Mr Menem's economic record and that of his economy minister, Domingo Cavallo, remain impressive. Taking power for a six-year term in 1989 amid hyperinflation, the president supported a radical economic reform programme which gathered pace after Mr Cavallo took







says Mr Broda.

environment.

tional revision.

These broader concerns are

reflected in changes in voter opinions, says pollster Manuel Mora y Araujo. Inflation, once

the single dominant concern, has been replaced by a variety of issues, in which unemploy-

ment looms large. People are

also worried about the quality

of public services, such as

health and education, and

increasingly about their local

Another preoccupation is overnment corruption, which

Mr Menem is widely viewed as

tolerating among those close to

him. At the same time, there

has been a loss in confidence

in the two main political par-

tles - which was reinforced

when Mr Menem and Raul

Alfonsin, the former president and leader of the Radical

Party, cooked up an agreement

in December over the constitu-

These, says Mr Mora y

Politics stands in the way of progress

The president's aim to change the constitution has meant legislative

office in 1991. A huge, corrupt and loss-making state sector was privatised, tariff barriers fell and the economy deregulated. Inflation dropped rapidly: 15 private economists polled by Consensus Econom-

ics expect, on average, 1994 inflation of 3.5 per cent. Growth has been rapid too, helped by capital inflows in part spurred by a privatisation programme now drawing to an end. In the three years to 1993, the economy expanded by 25.5 per cent. The average forecast for this year is 4.6 per cent. Although much has been done, some economists think

there are risks in delays to legislation. Adalberto Rodriguez Giavarini, an economist from the opposition Radical Party, complains that important laws. including those to improve labour market flexibility and reform the social security system, are "dead or slipping" because of Mr Menem's strug-

gie for re-election. "Our institutions are not strong enough to enjoy this leion workers, because it is so sure time in the middle of a very tough adjustment procostly to fire them. Current

gramme...It will be society that pays," he says. Miguel Angel Broda, who heads an eponymous economic consultancy in Buenos Aires, agrees to some extent. "I don't think that in the next year they can advance the reform." However, he believes the government should not be criticised, having achieved 85 per cent of what it set out to do: slowing the reforms has increased the risks to Mr Menem's economic programme, but the odds still favour its survival.

Employers argue that the

developments have been halted - something many fear puts recent impressive economic growth at risk, says Stephen Fidler absence of labour reform makes them reluctant to take and high interest rates. I've no doubt that Argentina is going to see a big increase in exports because of an increase The reason for high interest rates is in part huge inefficiency in the financial system. in productivity." Furthermore, the benefits of

social security laws also increase wage costs but -because most trade-union run social welfare funds are bankrupted - provide little in benefits to workers.

Mr Zsolt Agardy, president of Fiduc, a group of financial, manufacturing and service companies, says: "If they passed a labour reform, we would hire more people and be producing more efficiently." The cost of labour and its

lack of flexibility are perceived as two factors inhibiting the country's ability to compete internationally. Others include a dilapidated infrastructure

According to a report from the management consultancy. the federal government's large-scale deregulation - which he McKinsey, Argentine bank workers cost an average annual \$31,000, compared with

only 19 per cent as productive as their US counterparts. companies restructuring - often in preparation for Mercosur, the southern cone common market expected to introduce a common external tariff at the start of next year -

\$36,000 in the US - but are ments - are only now beginning to be felt. In the meantime, however, social pressures in Argentina are growing. Unemployment is rising - the government argues largely because of sub-

> Growth has bypassed many industries and a large number of provinces. "There are provinces in which GDP has fallen 25 per cent in three years,"

admits is yet to spread suffi-

ciently to provincial govern-

stantial growth in the work-

constitutional changes. By con-trast, the Frente Grande, a loose coalition of left-wing par-ties, dissident Peronists and environmental groups led by a charismatic congressman Carlos Aivarez, did unexpectedly well, particularly in Buenos Aires. While the April elections

undoubtedly weakened Mr Menem's position, some observers reckon voters were merely registering a protest at aspects of the Menem government, but would support Mr Menem in a presidential elec-

The fact is there appear to be few serious challengers to Mr Menem on the horizon. His popularity, while it has declined from its peak, still exceeds by several times that of any other rival, though if opposition did coalesce around one candidate the gap would be substantially narrowed.

In the presidential elections

which he says will be held between April and June next year, Mr Menem is still odds-on for a second presidential term. On the face of it, this offers

continuity. Mr Menem's critics charge, however, that the costs of his pursuit of re-election show his readiness to put personal objectives before national interest.

Either way, his country faces many fundamental challenges before the end of the century. It must further improve its international competitiveness: restructure a bureaucracy that is still mostly inefficient and corrupt; improve the capacity of the state to deliver public goods - in particular education and justice - and address the growing marginalisation of a majority of provinces.

It is not clear that a vision on how to resolve these issues exists in Mr Menem's mind or within the government - with the exception of a few people mainly in the economy minis-

Argentina's continued economic recovery remains, therefore, unhealthily dependent on

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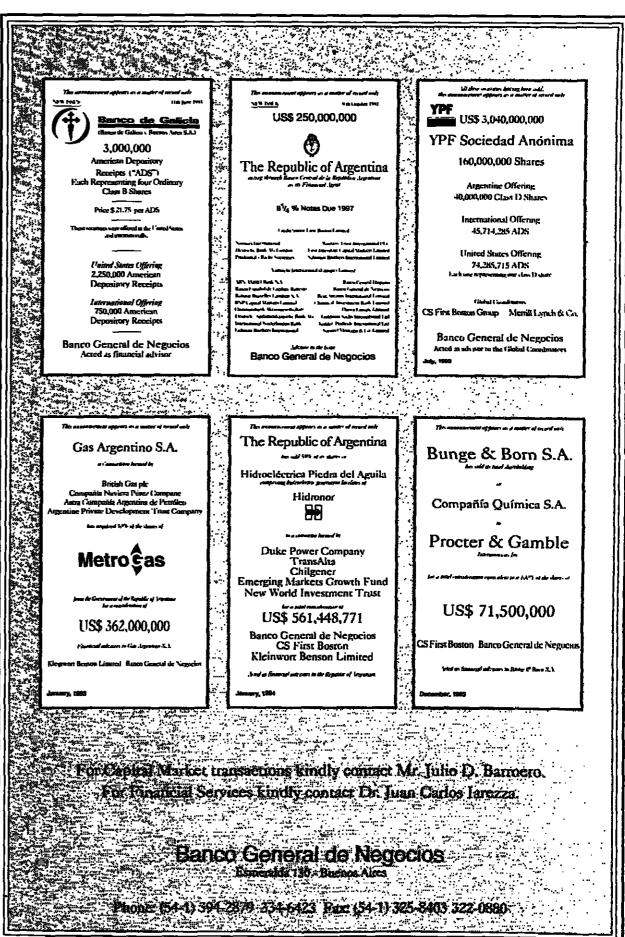
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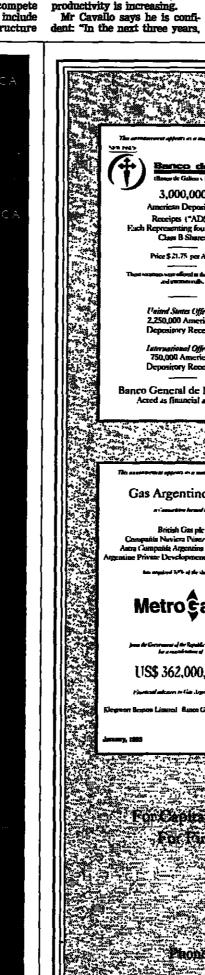


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ith the privatisation of state companies and abolition of nearly all the government's interventionist mechanisms. Argentina's private sector has become the engine for growth.

But it is far from clear whether private industry is in any shape to lead the economy. Companies are still in a state of flux. Although it is five years since President Carlos Menem began his free market reforms, there has been no great burst of entrepreneurial energy, no investment boom, no management revolution, no aggressive pursuit of exports.

Instead, companies are concentrating on less ambitious incremental investments. often aimed at unstoping bottlenecks. Everyone is investing something, but it is very selective. Everyone is making small, selective investments," says Bernardo Kosacoff of the UN's Economic Commission for Latin America.

And there is still considerable room for turning round existing companies without launching major new investments. Ted Truscott, principal of US fund managers Scudder, Stevens & Clark, notes that US, European and Latin American companies are buying up local competitors in increasing numbers, using their management, technology and marketing skills and capital strength to revive badly-run Argentine

Corimon a Venezuelan paint company, for example, last year took over Colorin, a smaller Argentine competitor. "Two years ago Colorin had no working capital and its John Barham finds that there has been no great burst of energy in the private sector

Investors still showing reluctance

Argentine companies need a

sales were falling," Mr Truscott says. Now, under Corimon's management, "Colorin is beginning to grow. It is going to take on imarket leader! Alba. I think there are going to be a lot of other companies like

Procter & Gamble, Philip Morris, RJR Nabisco, all of the US and Britam's Cadbury Schweppes and Unilever have bought companies in Argentina recently.

Local groups are also on the prowl. Bue-nos Aires-based FiduCorp has built up a portfolio of companies, rebuilding them with infusions of capital and tough management. "Companies are really forced to do their homework, control costs and find places to cut. Companies [either] go bust or show muscle," Zsolt Argady, FiduCorp's

Many industries – from cars to steel to food processing – have achieved impres-sive productivity gains through improved management and strong sales growth. Autolatina, the joint venture linking Ford and Volkswagen in Argentina and Brazil, has tripled output per employee since 1991. However, Agustin Castano, head of the

zenos Aires office of US management

consultants Booz Allen & Hamilton, says

the process of increasing productivity through tighter management is reaching its limits. "Some sectors have reached full capacity and will have to begin investing."

Yet he sees few examples of new greenfield projects. Most investment is going to sectors that are sheltered from import competition, such as services, privatised utilities or construction. Investment in industrial projects is

also being angled to the few remaining protected sectors such as cars or those focused on the domestic market, such as breweries.

However, Mr Castano says that more than hig investments, Argentine compa-nies need a far-reaching change in management culture. "It is one thing to change structures and it is another thing to change behaviour. Some [managers] are absolutely unadaptable. At the same time you have an emerging group of managers reaching top management positions," says. Still, Mr Castano can think of few companies that have embarked on man-

gonging, resisting change,

President Carlos Menem

vented his frustration in a

speech to bankers in June, say-

ing: "Deregulation of the

financial system was not done

for banks to make more

money, but for money to cost

less." He warned that "busi-

ness cannot survive without

its fall sooner or later will

However, Argentina's finan-

cial system is maturing. Inter-

est rates are falling, deposits

are growing, lending is expanding and maturities are

stretching out. The capital

markets, too, are slowly devel-

oping in breadth and sophisti-

cation. The question is

whether the pace of change is sufficient and whether the sys-

tem can withstand the stresses

For now, banks are making

easy money from Argentina's

rapid growth and access to

international financial cir-

cuits. Banco Galicia, Argen-

tina's largest quoted bank,

\$2.76bn. Banco Frances, the

second-largest listed bank,

earned \$53m in the same

period, returning a strong 4

Banks raise money on inter-national financial markets and

re-lend it in Argentina at sub-

stantial spreads. Until recently

banks could fund at 8 per cent

but charged retail customers

and small companies 15-25 per

cent interest in dollar terms.

But borrowing costs

increased sharply after the US Federal Reserve began raising

interest rates on February 4.

Banco del Sud, a regional

bank, borrowed \$50m early in

February at 8.125 per cent.

When it returned for more in

June, it had to pay two per-

centage points more for a simi-lar \$50m bond issue.

Still, analysts reckon banks

will go on making good profits

There is a danger that banks' assets and liabilities

are becoming mismatched.

They have borrowed in hard

currency but onlent it mainly

to borrowers with peso reve

for some time to come.

er cent on assets.

drag the banks down".

nable financial costs and

anti-industry bias.

agement revolutions. "Unfortunately you can find only pockets of best practice man-

Neither are companies falling over themselves to raise new capital. Argentine companies are undergeared by international standards. The economy ministry estimated Argentine companies' liabilities at only \$27bn in 1992, compared with assets of \$473bn. Argentina has only 161 listed companies. In

theory, therefore,

they have plenty of room to raise fresh far-reaching change in management culture capital Although there are no data on the corporate sector's profitability, many companies are foundering in the wake of liberalisa-tion and elimination of trade barriers. Mg-

uel Angel Brods, a business consultant,

says 17 out of 54 sectors have seen output

fall over the past three years.

Mr Truscott says a long history of under-investment is compromising the viability of many sectors, especially in manufacturing industry. Perhaps most at risk is the capital goods industry, which is under severe pressure from competing Brazilian a Buenos Aires consultancy, says capital goods imports are climbing every month, while local production has almost halved since 1933. It reckons capital goods imports should rise 39 per cent to \$5.7hm

this year. In spite of the impressive gains of recent years, Argentina still ranks low in the international productivity stakes. Wages are high - the average Argentine industrial worker earns \$883 but is less produc tive than a Brazilian worker. As a result. few manufacturing compenies are able to export profitably let alone resist sustained attack by foreign competitors.

Argentina has few world-class compa nies. Most analysts mention Siderca, a steel tube company owned by industrial conglomerate Techint, as an outstanding company. However it is a chronic lossmaker, mainly because of the depressed oil drilling market.

Perez Compane, another industrial congiomerate, is frequently praised for its pro-fessional management and its decision to focus on energy and privatised services. YPF, the privatised oil company, is widely admired for its combination of sound man-

agement and aggressive expansion strategy. Footwear and clothing company Alpargatas has also attracted attention for its young and highly intelligent manage ment team.

Most analysis say that companies with best future prospects are those in small bechnology-based niches where they are able to harness Argentina's relatively skilled workforce. Argentine workers band to be better educated than others in the region and therefore can be quickly trained to use sophisticated equipment.

Companies operating in the food, mergy, and mining industries - where Argentina has undisputed advantages are also widely considered to have a bright

The car industry, the only one to retain substantial import protection and expert incentives, is also likely to see considerable growth. Aipha says car companies have a 24 per cent profit margin. However, their long-term prospects are uncertain, since the government says it will abolish import protection in 2000.

Argentina has never before built an internationally competitive industrial base. Its long history of unpredictable upheavals and shifts in government policy have made entrepreneurs wary of investing. Jorge Mostany, president of Autolatina's Argentine arm, worries that Argentina cannot compete on cost with China or India. But neither is it sufficiently sophisticated to challenge Japan. Germany or the US.

	Economic	data 1	986-19	93			
	1986	1988	1989	1990	1991	1992	1993
GDP (Sm)	108,539	126,484	82,602	141,463	189,569	228,576	257,313
GDP (per capita)	3,540	4,071	2,624	4,434	5,815	6,915	7,677
Consumer prices (% change	- 1	ł	l		l	l	1
over previous period)	131,3	343	3,079.5	2,314	171.7	24.9	10.6
Wholesale prices (% change	1	!	l .	1		!	
over previous period)	122.9	412.5	3,432.8	1,606.5	110.5) в	1.6
Trade (\$m)	1	1		}	l '	1	•
Exports	6,360	9,135	9,579	12,353	11,978	12,235	13,117
Imports	5,818	5,322	4,200	4,079	8,276	14,871	16,784
Balance	542	3,813	5,379	8,274	3,702	-2,637	-3,686
Real growth rates (% change	,	ļ .		l •		l	l
over previous period)		l	l	1	l '	ł	!
GDP .	2.6	-1.9	-62	[0.1]	8.9	8.7	6
Consumption	1.4	-4.6 -2	-4.1	-0.4	12.6	11.4	5.1
Net investment	14.8	-2	-24,4	[-9.9 ∣	25.1	30.9	13.7
Proportion of GDP	į .	!	ł	1		1	
Consumption	80.1	78	78	80.3	83.8	84.8	83.5
Net Investment	19,6	18,6	15.5	14	14.6	16.7	18.4
Exports	7.9	9.5	13.1	10.4	7.7	6.6	6.3
Imports	7.6	6.2	6.6	4.6	6.1	8.1	8.2
<u> </u>						Source: Ex	<u> </u>

Plans for Mercosur are well advanced

Nafta option shelved

cultivated its image as a responsible member of the new world order, ostentatiously rejecting its former radical non-aligned foreign policy.

However, Mr Menem cannot always be guaranteed not to put his foot in it. His personal endorsement of Mexican president Carlos Salinas to head the nascent World Trade Organisation at the Cartagena summit of Latin American leaders in June had to be retracted by embarrassed Argentine diplomats. Argentina had previously pledged support to a Brazilian candidate.

Neither was Mr Menem's suggestion that former British prime minister Margaret Thatcher should be extradited for war crimes likely to speed the visit he says he wants to London.

Mr Menem often repeats his prediction that the Falkland islands - over which the UK and Argentina fought a brief war in 1982 - will be Argentine by the year 2000. And his foreign minister, Guido di Tella says: "I think he may be wrong; the islands will be Argentine in 1997."

At present, both countries agree to disagree over the islands' sovereignty. Meanwhile, talks move ahead over fishing – a longer-term agreement is being discussed to replace the current one-year accord - and oil in the Falklands waters. "If they want to explore for oil, we think we Trade Agreement (Nafta)

The government of President can block them," said Mr di Carlos Menem has carefully Tella.

He said the region should become a "special area with a special [oil] regime", a subject that would be discussed, he said, in talks on oil this month. Twelve years after the Falk-

lands war, relations with London are on a reasonable footing. More importantly, Argentina's new foreign policy - reflected, for example, in its ratification of nuclear non-proliferation treaties and its participation in United Nations forces in Cyprus, Bosnia and the Gulf - has been enthusiastically welcomed in Washing-

Mr di Tella, gets annoyed with those who sneer at the country's close relations with the US. He argues that foreign policy, with a 59 per cent approval rating is - along with economic policy - among the highest approved of government policies. Disapproval of the so-called "carnal relationship" with Washington is the

preserve of a discredited intelligentsia, he says. Good relations with the US have yielded benefits. They aided the government in its negotiations over a bank debt restructuring and encouraged flows of investment from the

Yet, there appears no longer to be an expectation of a rapid move towards free trade with the US. The idea that Argentina could gain quick accession to the North American Free

always seemed unlikely given the US political calendar.

Now, says Jorge Campbell, secretary for international economic relations at the foreign ministry, the emphasis is on cementing and deepening the southern cone free trade zone with Brazil, Paraguay and Uru-guay, known as Mercosur.

We put out some feelers about Nafta - whether we would qualify, whether it carned an estimated net profit would be expanded or not - of \$57.1m last year on assets of and after a few months concluded that we'd rather stick to Mercosur with the semi-incorporation of Chile and Bolivia." says Mr di Tella.

Our evaluation was that Nafta was like a seal of quality for investors to invest in Argentina. Trade-wise it was never very important, even

Furthermore, standards required for Argentina to qualify would not be easy, and would to some extent conflict with Mercosur. "Maybe we will try in two-to-three years. 1997 would be a good date," he said. Then Brazil's economic trajectory would be clearer and the attitude of the new president taking office in January towards economic reform would be known.

While Argentina would have had little trouble meeting labour standards associated with Nafta, the US would require a patents law to a stan-dard higher than that envisaged by the Uruguay Round.

Continued on page 3

mes. The financial system has Bankers are not popular anywhere. In Argentina, as in liabilities of \$68.8bm, of which \$36.1bu is in foreign currency. most other countries, they are accused of a multitude of sins And liabilities are normally of 3-5 years but banks' peso assets are beginning to stretch inefficiency and harbouring an

> Bad loans are increasing fast. Non-performing loans at Banco Frances have risen to 6.0 per cent of total net loans this year from 3.6 per cent last

out for much longer.

But bankers are optimistic. Eduardo Escasany, president of Banco Galicia and head of the national bank association ADEBA, says expansion is by no means exhausted. He points out that although money supply has quadrupled since the launch of the convertibility plan in April 1991, it is still envivalent to only 22 per cent of GDP.

The financial system's deposits have grown impressively - to \$41.04bn in May from \$8.44bn in April 1991. ds have also come down: Banco Galicia's average mar-

gin dropped to 13 percentage points in 1993 from 17 in 1992 from 32 in 1991.

The financial sector is facing heavier borrowing costs and a rise in non-performing loans

Growth shelters an inefficient system

However, Mr Escasary says banks are stuck with high operating costs and hold large amounts of cash at branches and cope with frequent armed robberies because Argentines still insist on using cash - a habit born of inflation, tax evasion and fear of bouncing

He also complains that banks must pay the bank workers union 2 per cent of revenues to fund social and health services. Analysts would add that banks are still burdened by bureaucracy, overstaffing and unimaginative, unskilled managers.

Another distortion is the presence of even more inefficient public banks. Half the country's banking industry is publicly-owned. Argentina lacks an integrated national banking network. Provincially-owned banks or small co-operative banks dominate lendcompanies outside major cities pay higher interest rates.

Strong growth has masked these inefficiencies and prevented a banking crisis, a fre-quent by-product of past economic stabilisation programmes. But what will happen when growth falters?
Although analysts say bank

profits would naturally be damaged by a slowdown, they doubt the system's solvency would be affected seriously because the largest banks are strongly capitalised.

Change is also slow in coming to the narrowly-based and highly speculative capital markets. Derivatives and securitisation are still in their infancy. Still, the flood of foreign money into the stock market has brought greater profes-

sionalism and a longer view on investment. By one estimate, foreign investors now hold 60 per cent of the Buenos Aires Exchange's float, worth about \$6.5bn.

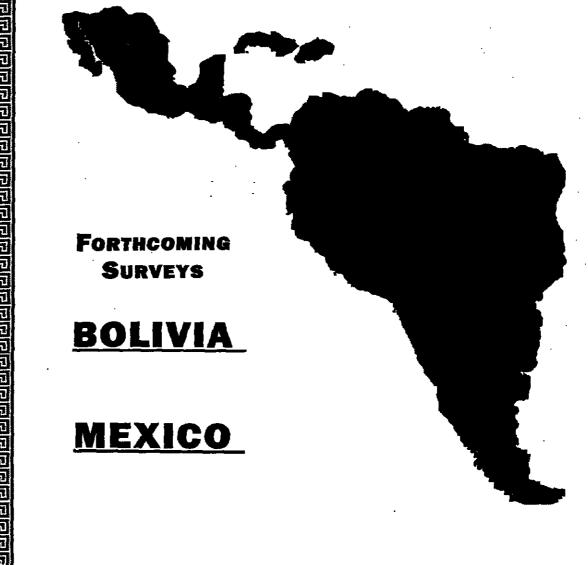
But the market is still held 1080er COI back by a lack of liquidity - turnover rarely exceeds \$30m a day - caused in shortage of paper. Private companies, invariably familyowned firms, are unwilling to sell equity for fear of losing

Although the number of to 161 from 171 in 1992, hankers are confident that cor nies will be driven to raise equity capital as they exhaust traditional sources of financial debt and retained carnings

Perhaps this year's greatest disappointment is the chase surrounding the introduction of a private pension fund system which economy mini Domingo Cavallo hoped would channel \$3bn a year into capital markets. However, disor. ganisation, frequent rele contributors is turning in important reform into a fiasec.

John Barham ::

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ARGENTINA III

rgentina's far-reaching privatisation programme is not popular with everybody. "Public telephones are not working. You have a dual system so you need two types of phone-cards. Phones are being provided faster but we are paying outra-geous rates that I think are the

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highest in the world," complains Atilio Boron, director of the Centre for European-Latin American Research in Buenos He thinks dissatisfaction

with privatised companies is already rebounding on to the government and its market-oriented economic reforms. "My feeling is that the honeymoon is over because the model is not delivering the goods."

Given the state of the telephone system and other public services before privatisation some may think the inconvenience of buying two phone cards is not too much to hear. Many feel the collapse of the public services before privatisation took a lot of the heat out of the arguments over pri-

Argentines suffered six months of daily power cuts in 1989. "The electrical crisis pro-vided a dose of reality in the ideological debate," says Gustavo Petracchi, president of the electricity distribution company Edesur. And the govern-ment, which was pouring more than \$2bn a year in subsidies into the nationalised compaPrivatised companies are losing popularity, writes Stephen Fidler

The honeymoon is over

far no regrets.

According to a just published study on Latin American productivity by the management consultants, McKinsey, overall productivity in the Argentine telecommunications industry had shown a great improvement after the 1990 privatisation, even by 1992.

But at 55 per cent of US levels, total factor productivity was the lowest of the five Latin countries it surveyed. This, it says, is due to "a chaotic situa-tion" which previously prevailed, but agrees that telephone charges in Argentina are "very high". Faustino Rivero, chairman of

Telefonica de Argentina, one of the two companies about which Mr Boron complains, says his company has put in 700,000 lines in 31/2 years, an increase of 40 per cent since it took over. Not only that, the company - whose region cost the state \$400m in subsidies in 1990 - is paying taxes.

Efficiency increases have been significant elsewhere: deregulation in the oil and gas former oil monopoly YPF has helped the country's oil pro-

duction to rise from 420,000 demand last winter. This winbarrels per day in 1991 to 650.000 bod now.

Jose Estenssoro, president and chief executive, says YPF alone increased oil output from 289,000 bpd in 1992 to 326,000 bpd last year. "We are trying to reach 450,000-500,000 bpd of oil by the end of next year and probably another 200,000 in oil equivalent of gas." He says the

The transition to privatisation has not been easy, not least for many of the foreign utilities that are

slimmed down to about 6,000 by the end of this year. But the transition to privatisation has not been easy, not least for many of the foreign utilities that are operating the

privatised companies. Metrogas, the gas company covering metropolitan Buenos Aires in which British Gas has an important stake, was plagued along with other gas companies with problems of low pressure last year, the first

Transportation capacity was inadequate to cope with

manager of Metrogas, the company has expanded capacity and will expand it further and the complaints about low pressure have fallen.

This was not the only problem. The standard of local contractors left much to be desired. As well as encouraging some local contractors to company's workforce - 52,000 improve working standards. strong in 1990 - will have been new contractors are moving in

ter, says Rob Verrion, general

operating the privatised companies

from abroad, including a subsidiary of the UK construction group Amec, an important contractor for British Gas. Dissatisfied with their invoicing contractor, Metrogas

switched its entire database from one system to another overnight "in what can be best described as a commando operation". was impossible to put together effective credit controls - par-

ticularly important in a country with "a history of not pay-ing invoices for public

"It's not everybody and it's not necessarily the poor people.' he adds.

Stealing gas is one issue faced by the gas companies, but for the electricity companies, the problem of fraud was worse. Gustavo Petracchi, president of the distribution company, Edesur in which Chilean investors have an important stake, says that, when it took over, 26 per cent of the company's electricity was being sto-

"The losses of energy through fraud in greater Buenos Aires alone could provide power for the city of Cordoba which has im people," he says.

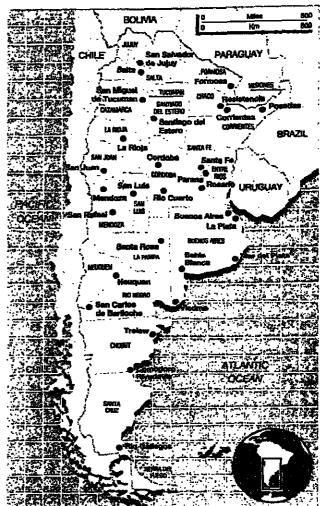
Fraud from Edesur has now been cut back to below 20 per cent, and by the end of the year should be 17 per cent. Mr Petracchi complains that the problem could have been tackled earlier if it had not been for political intervention by the province of Buenos Aires in early 1993.

Since May, an agreement has been in place to allow the issue to be confronted. But at least Mr Petracchi avoided the difficulties of its neighbouring distributor. In May last year, a judge ordered the arrest of Angel Zapalorto, a manager at Edenor, after he cut off power to slums to stop illegal tapping into the electricity network. Mr Zapalorto spent 72 hours in jail before being released.

The companies also suffered from internal fraud. Mr Petracchi said the workforce was "riddled with corruption both open and hidden, and not only in the purchasing department". Morale was low and still has not recovered, while the number on the payroll has dropped from 7,600 to 4,500. Workers laid off have received pay-offs averaging \$30,000.

Both gas and electricity companies have also received fines from their regulators. The companies have been unhappy about this, since they believe that allowances should be the systems before they took over. "We have a late 20th century regulatory model imposed on a gas system built in the early to middle part of the century," says Mr Verrion at Metrogas.

As the World Bank notes in its 1994 World Development Report: "Although privatisation has occurred rapidly, the capacity for regulatory oversight has lagged." Yet now that the regulators are showing their teeth, there remain concerns, even among impartial observers, that the regulatory bodies are excessively politi-



A broader common market

Continued from page 2

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Argentina's 10 per cent statistics tax on imports and the protectionist car industry regime would also be obstacles though these are scheduled for elimination in due course.

The threat of US sanctions over the country's archaic patents law appeared to be averted earlier this month when the Buenos Aires government promised special efforts to get a new law through Congress. US trade sanctions were anyway not likely, given the \$3bn US trade surplus with Argentina and the estimated \$5m-\$6m in extra royalties implied by a new patents law. Argentine officials insist that the patents law is essential. "Our patent laws are 120 years

old. They are obsolete and

insufficient, [unless] you adopt

the view that we are geniuses

and generate ideas all the time

that are being robbed by the dreds of companies pursuing a imperialists. If you want to be innovative, you need a patent law," says Mr di Tella.

Mercosur is not without its political difficulties, and given the uncertainty about the next administration in Brazīl - its future is unclear. But the four governments have moved a long way towards forming a customs union - a common external tariff has been agreed for 85 per cent of goods. Bolivia and Chile are also possible associate members, suggesting the accord could be a stepping stone to a broader South American common market. Still, whatever governments do - unless they take a sharp return towards protectionism - a de facto economic integration is moving

ahead at a corporate level. Quinsa - the largest Argentime brewer - is one of himregional strategy. It has plants in Paraguay and Uruguay. Its new brewery in Chile, it says, achieved an 18 per cent market share by the end of last year. It is also looking at possible acquisitions in Brazil, as the Brazilian beer giant. Brahma starts to attack its own home market in Argentina.

Carlos Sant'Anna of the Argentine subsidiary of the big Brazilian food company Sadia says his company has embarked on a regional expansion strategy that will lead at least, to its building a plant in Argentina, it aims, he said, to develop the market that runs in an arc from Rio de Janeiro through Sao Paulo, Montevideo, Buenos Aires and Santiago, which contains 65 per cent of South American GDP.

Stephen Fidler

rgentina's once all-embracing public sector has vanished, leav-ing in its place newly-privatised companies to manage the country's energy supplies, telecommunications systems and transport infrastructure.

These companies are now spending heavily to rebuild infrastructure collansing after decades of neglect. Telefonica de Argentina, which provides telephone services in the south of the country, alone invested \$925.3m last year. Signs of activity are everywhere: Buenos Aires has become an obstacle course as the new gas, telephone and water compenies dig up its streets.

Like most utilities, Metrogas, the Buenos Aires gas company operated by British Gas, is financing its investment programme from cashflow and debt. It has prepared a \$300-350m five-year debt programme.
The utilities are young companies, so

their debt burden is still reasonably light: Telefonica's long term liabilities may have risen by half to \$348.2m last year but they still represented just under 10 per cent of its balance sheet. Most state companies were privatised with guaranteed dollar-linked prices pitched high enough to generate ample

INFRASTRUCTURE

Heavy spend ahead

revenues - as their clients now realise markets will still support infrastruconly too well. But the day will come companies and investment banks must find private backing for new infrastructure projects, such as roads flotation of 45 per cent of power generator power stations, which provide low ator Capex, raising \$163.6m. Capex is returns and long _

maturities. Bankers are unclear how this can be done. Until

February, when the US Federal Reserve increased dollar ity. Paribas adds that it was able to sell interest rates, companies could raise Capex stock at the upper end of the finance reasonably cheaply overseas. Capex stock at the upper end of the price range - shares were oversub-Now, the outlook is less certain. In June, the government had to drop a planned \$150m IPO of its remaining 25 per cent stake in TGN, a privatised gas pipeline company, because of insuffi-

However, investment bankers in Buenos Aires are confident that capital

ture projects. For instance, just as the government postponed its flotation of TGN, Parihas was able to organise the flotation of 45 per cent of power gener-

_ not only brand-new private There is always the risk that gas-fired generator but it has still only companies will fail to meet investors' expectations built one-third of its planned capac

scribed three times - thanks to heavy demand from specialist investment funds in the US and UK.

A few weeks later, a consortium of five Argentine energy companies and Tenneco Gas of the US announced they would start building a \$600m gas pipeline to Chile next year. The US govern-

ment's Overseas Private Investment Corporation will lend \$200m and provide \$200m in insurance for the project. Banks and equipment suppliers will provide additional backing. British Gas and two Chilean utilities are to handle the distribution of natural gas in Chile. There is always the risk that compa-

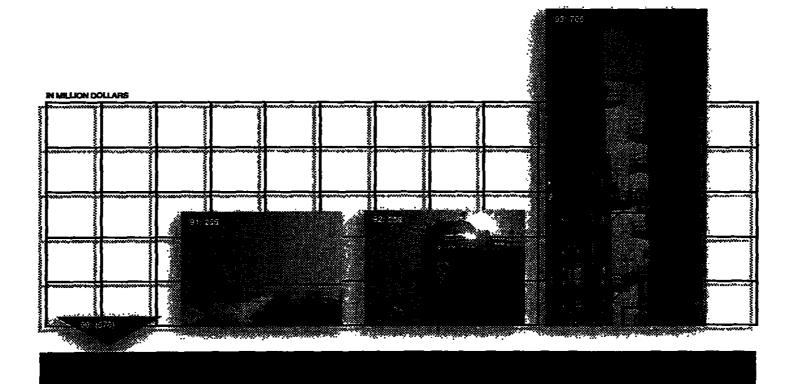
nies will fail to meet investors' expectations. Neither of Baenos Aires' two electricity distributors have ever made money. They blame theft from wide-spread illegal connections.

Already at least two loss-making privatised companies, one of them the flag carrier Aerolineas Argentinas, have had to go back to the government to renegotiate their contract terms.

Spain's state-owned carrier now owns 85 per cent of Aerolineas, and is trying to sell at least 25 per cent of the loss-making airline in a private place-ment. Techint, an industrial conglomerate, has asked the government to lower mandatory investment in its Trans-Pampa freight railway. The railway has not performed as expected, due in part Techint says, to heavy flooding in the Pampas.

John Barham





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YPP's operative strength is shown in its 50% share of the local market and in its being, contemporarily, the main crude oil supplier to Chile besides heavily exporting oil products to Brazil, Paraguay and Uruguay.



The new constitution

dent will be forbidden from

decreeing on tax, criminal

law or electoral issues. How-

ever, the role of Congress in

ratifying or rejecting presi-

dential decrees is not clear.

A council of jurists will

select judges and oversee

management of the judiciary.

At present, judges are

selected by the executive and

approved by the Senate. The

for the management of the

This amendment is meant to strengthen the indepen-

dence of the courts, since

judges are often appointed

for political reasons. How-

ever, the rules governing the

council will be written by the

Peronist-dominated Con-

The head of the National

Audit Bureau will be nomi-

nated by the opposition and

be subordinated to Congress.

At present the toothless

Audit Bureau is part of the

The mayor of Buenos

Aires will be elected. At pres

ent the president appoints

the mayor. The federal dis-

trict of Buenos Aires is a tra-

ditional Radical stronghold

and this was intended to ben

efit the Radicals. However

they have lost the last two

elections in the city and

would do so again if the elec-

• The share of financial

resources between the fed-

eral and provincial govern-

ments is to be made more

equitable. The tax shareout

at present is subject to a

number of complex rules

that gives the provinces 56

per cent of certain federal

taxes, such as value added

tax, but not customs reve-

nues. The provincial gover-

ners demand that they be

by the federal government.

ven half of all taxes raised

In addition to these points,

there are other clauses

introducing referenda, grant-

prosecutors (currently con-

trolled by the government),

protecting the environment

and entrenching competition

policy and consumer rights in the constitution.

tions were held today.

executive.

Supreme Court is respon

The main item on the constituent assembly's nda is the removal of the 1853 constitution's ban on successive presidential terms to allow President Carlos Menem to stand for re-election next year.

If all goes according to plan, the new constitution will allow re-election of the president to a second, fouryear term. At present, the president serves for a single six-year term. If Mr Menem wins the 1995 presidential elections, he will govern Argentina up to the end of 1999, when he will be 69. He would not be allowed to run for a third term.

As well as this, a number of other items are up for

 The indirect electoral coilege election system will be doned and replaced with a two-round direct election. If the winner gets more than 45 per cent of votes there need be no second round

Equally, if the winning candidate gets 40 per cent of the vote but leads the second candidate by 10 percentage points, there need be no second round. These elaborate rules were drafted bearing in mind the Peronist party's traditional 40-45 per cent share of the vote.

• A cabinet chief, a sort of prime minister, will become responsible for "general administration of the country" exercising powers "delegated by the president". The cabinet chief can be removed by both houses of Congress with a simple majority vote. The opposition Radicals hope this will reduce the president's powers, but Mr Menem has already said he will not cede full presidential

• The 48-member Senate will be increased by half. The extra 24 seats will be allocated to the opposition parties in each of the 23 provinces and the federal district of Buenos Aires.

• The executive's legislative powers, principally the right to issue emergency decrees, will be restricted. The presi-

であることには、これではないできませんであるというできない。 とれたいないないない

ast year President Carlos Menem's chances of fulfilling his over-arching ambition of removing the constitution's ban on successive presidential terms and standing for re-election to a second term looked remote.

Now, the constitution is being changed and already Mr Menem looks unbeatable in the 1995 elections.

Mr Menem achieved this by enlisting the opposition Radical party - which had used its blocking minority of 84 seats in the lower house of Congress to prevent reform - as allies in amending the US-style 1853 constitution In a deal last December with

his old rival Raul Alfonsin, the Radical leader and former president, Mr Menem agreed to a constitutional reform formula that strengthens the judiciary and legislature and introduces a semi-parliamentary form of overnment in exchange for being allowed to stand for a

second term. Most Argentines are treating the reform process with considerable cynicism. Rosendo Fraga, a political commentator. says: "None of these reforms are essential. The only reason for reform is Menem's re-election. The other clauses are only there to justify this." But optimists, especially those in the business world sav a second Menem term will

A second term for Mr Menem creates as many doubts as it does certainties

further extend the horizon of political stability, allowing his ee market reforms to consolidate themselves. Mr Menem has stated repeatedly that he will reappoint Domingo Cavallo as his economy minis-

However, many foreign executives would have preferred a Chilean-style transition in which the direction of economic policy has remained unchanged, in spite of two changes of government.

The core of the new constitution is contained in a Congressional resolution passed last December with a two-thirds majority with unanimous backing from Mr Menem's Peronist party and the Radicals. The resolution's text was drafted in secret by Radical and Peronist negotiators. The two sides agreed that an assembly elected in April to rewrite the Mr Menem's chances of re-election look strong, says John Barham

No guarantee of stability

reject this reform package without any modification.

In addition to the reforms already agreed by the two parties, Congress has allowed the assembly to introduce additional changes such as introducing referenda or entrenching consumer rights in the consti-

Pollsters say that although the public shows little interest in the constitutional reform process, it seems content to allow a successful government to continue in office for a secand term. However, a second term for

Mr Menem creates as many doubts as it does certainties There are those who believe he will do little to strengthen Argentina's weak democratic institutions: no other president in Argentina's history has resorted to emergency decrees · 308 of them in four years -The draft constitution is vague on congressional ratification of presidential decrees. It does not say whether Congress may

even overturn decrees.

Successful economic reforms are the foundations of Mr Menem's political popularity. But Manuel Mora y Araujo, a pollster, warns that Mr Menem may be making a serious mistake by believing that economic stability and growth are sufficient to satisfy voters. He says: "People want other things. People have other priorities. The dominating themes today are unemployment, cor-

However, few politicians are responding to these demands. The Radicals have been discredited by Mr Alfonsin's disastrous 1983-89 government and his alliance with Mr Menem. Mr Mora y Araujo also notes a deepening contempt for conventional politics and politicians.

ruption, education, health."

These factors, plus a strong anti-corruption message, account for the rise of the Frente Grande, a loose coalition of left wing parties, dissident Peronists and environmental groups. The Frente is led by Carlos Alvarez, a charismatic Congressman. He says: "Our view is that most officials are part of a corrupt system and Menem allows and gener-

constitution must accept or ates and approves of corruptìon".

The Frente carried the federal district of Buenos Aires during the April 10 elections for delegates to the constituent

Mr Menem's poor health has made the post of vice-president a desirable political prize

assembly and took 14 per cent of the national vote, finishing third behind the Radicals. Still, few analysts believe Mr Alvarez threatens Mr Menem's re-election. A diplomat commented that the elections were

more akin to a by-election in which voters registered discontent. But in a presidential election they would probably cast their vote for Mr Menem.

There are those who wonder how Mr Menem would react to an economic downturn. Many fear his latent populist tendencies would come to the surface. A former minister says he worries about Mr Menem's "authoritarian tendencies".

Mr Menem is given to lashing out at critics with incendistatements. He has comnared the opposition press to terrorists and bomb throwers. He has said human rights campaigners are "attempting to undermine the foundation of

reform the provincial public

sector, but until the private

sector [shows] strong demand

[for labour], it is difficult to

carry out. It will have to be

done simultaneously. Each

In many provinces, notably

the north-west, local govern-

ments are the largest employ-

ers. No governor can afford to

Neither can the governors

though corrupt businessmen

and officials often stole these resources. In one celebrated

case, Koner SA, a now bankrupt conglomerate, is accused

of misappropriating \$100m in

government subsidies over a

Mr Cavallo has a different

approach. He has cut federal

taxes for companies in the inte-

rior. He has given the prov-

inces more money in exchange for promised tax reform and

privatisations. He has offered

to take over deficit-ridden pro-

vincial retirement funds. Mr

Cavallo is also targeting \$300m

of federal spending on infrastructure in the provinces this

year as part of a planned \$2bn,

Furthermore, privatised tele-phone, rail, port and highway

operators are also investing

heavily in the interior. More

five-year program.

five-year period in the 1980s.

_ throw thou-

employees out

of work when

unemployment

is already high.

Furthermore.

distribution of

government

province reforms as it can.

the institutions, including the armed forces. We will never again tolerate subversion in

our country". Neither is Mr Menem. in spite of his protestations, in the best of health. Last October he underwent emergency surgery to remove a blockage in the carotid artery which car-ries blood to the brain. Mr Menem came dangerousiy close to an incapacitating stroke. It also emerged that he

suffers from diabetes. His deteriorating health has made the once unattractive post of vice-president a desirable political prize, with several Peronists discreetly pressing their claims. However, Mr

Menem has said his running mate will be Eduardo Duhalde his vice-president until his election as governor of Buenos

if Mr Menem were to disappear from the scene, his successor could change course abruptly. Mr Duhalde is a consummate machine politician with little attachment to Mr Cavallo's economic policies, Mr Cavallo's tight control over spending and unpredictable outbursts of fury have made him deeply unpopular in the government. In May he stormed out of a cabinet meeting shricking that fellow ministers were conspiring against

Argentina's weak political institutions, further unsettled by the constitutional reform process, and its history of violent, unpredictable upheaval mean that Mr Menem's re-election does not guarantee that stability will continue.

THE PROVINCES

Prosperity is dwindling

Few of Argentina's 23 provinces have benefitted from the past three years of vigorgrowth. The backward northern region, bordering Bolivia and Paraguay is suffering as its traditional economies, based on sugar cane and tobacco, decline.

To the south, vast but sparsely populated Patagonia is seeing its population dwindle further as the oil industry sheds jobs, as it restructures and central government subsidies are cut off.

Even on the Pampas, Argentina's agricultural heartland. times are hard. Agronomists reckon that only one in five farms in the province of Buenos Aires are economically viable. Santa Fe. once one of Argentina's most vigorous industrial provinces, has become a rust bowl of obsolete industry and rising unemploy-

ment where

The government is aware sands labour unrest is rising. of the dangers of Only a few allowing large regions parts of the country are to fall behind the few prospering. The prosperous provinces industrial belt

surrounding Buenos Aires concentrates oneiobs is a cornerstone of a clientelistic political system that third of Argentina's population has kept some ruling families and much of its industry. Cordoba is the cradle of the car in power for generations. industry. Mendoza to the west afford to reform their highly has bucked the trend of weak regional economies. It has inefficient and anti-business sound government, a relatively tax systems for fear of losing vibrant local industry and has revenues. In the past, the fedbecome a focus of investment eral government showered subsidies and investment incen-

from neighbouring Chile. However, none of the provinces has emulated economy minister Domingo Cavallo's sweeping reforms of the federal public sector. Their aggregate budget deficit may reach \$2bn-3bn this year - about 1 per cent of GDP and more than five times larger than expected

at the beginning of the year. Unreconstructed public sectors raise local industry's operating costs by burdening it with high taxes and expensive but inefficient infrastructure and utilities, making it hard to create jobs or raise investment.

The government is keenly aware of the dangers of allow-ing large regions of the coun-try to fall further behind the few prosperous provinces. Already, the overcrowded slums surrounding Buenos Aires are swelling with migrants from the interior.

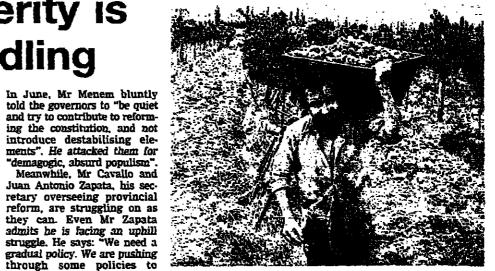
Last December, rioters seized the northern city of Santiago del Estero for a day, looting and burning as they went. It was Argentina's worst outbreak of violence since hyper-inflation four years earlier. Public employees demanding unpaid wages led the rioting. Unrest continues to simmer with public employees protest ing almost weekly in cities throughout the interior.

Comparisons with the new year's day guerrilla uprising in Mexico's state of Chiapas are far-fetched, but Mr Menem's failure to deal adequately with the provinces' troubles is emerging as one of his greatest

On the one hand Mr Menem needs the powerful provincial governors' backing for his reelection campaign. Yet at the same time Mr Cavallo is demanding deeply resented public sector reforms. Unsurprisingly, Mr Cavallo's reforms

bers of Mr Menem's own Peronist party - are demanding that the assembly which is rewriting the country's constitution should insert a clause ordering the federal government to hand over half national tax revenues to the provinces. The federal governnues of \$47.46bn for 1994, \$16.09bn of which it must transfer by law to the prov

Giving way would open the door to an avalanche of demands for more concessions.



encing economic growth

efficient and cheaper infrastructure is reducing companies' costs as well as pumping money into the regions. However, the provinces have stubbornly resisted privatising their utilities and banks.

Governors complain that Mr Cavallo's largesse hardly compensates for the transfer to the provinces of responsibility for education and health that used to be handled by the federal government. But most of the governors are taking the extra money without keeping their side of the bargain and beginning reform. Provincial governments' spending rose to \$25.70bn last year from \$16,24bn in 1991, when Mr Cavallo took office. Spending on wages hit a record \$13,76bn

in 1993 - two-thirds more than

in 1991. An exasperated Mr Menem said the governors were "not administering as they should. They are not lowering public spending. They have not carried out public sec-

Yet his home province of La Rioja - which Mr Menem governed from 1983-89 in the timehonoured tradition of padding the public payroll - has done little in the way of reform. Even the local finance minister admitted La Riola receives more than its fair share of federal transfers. Until the provinces' backward political structures are reformed, it is hard to see how Argentina can achieve balanced and sustainable

John Barham



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MERCHANISM CONTRACTOR

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an irrelevance and job-hopping became a way of life. But the grim determination to cling on to secure but frustrating jobs is giving way to increased willingness to change "People are looking round a bit

world.

ventional motoring criteria, the success of "lifestyle" four-wheeldrive vehicles defies logic. They first emerged in the 1980s

with aerodynamics marginally better than a brick's; cornering poise that not even a Citroen 2CV might envy; essentially crude suspension and other mechanical underpinnings "borrowed" from trucks and other utility vehicles; and poor fuel economy compared with an ordinary car.

There has been some honing and polishing since then. But the fundamentals are little changed and even smooth-talking motor industry marketing directors find it hard to explain the vehicles' appeal.

Yet appeal they undoubtedly have. Growth in sales of four-wheeldrive vehicles, many of which never stray from the highway to use their off-road capabilities, continues to outpace that of the world car market overall. The 58,561 sold in the UK last year represented a doubling from two years earlier and was eight times as high as 10 years ago. Even by four-wheel-drive standards, however, the Land Rover Discovery has been a spectacular success. Production has been increased on eight occasions since its launch in 1989; 1,600 additional jobs have been created - and last week Rover Group's Land Rover subsidiary announced a £68m investment pro-

gramme to expand output by another 20 per cent. Rover Group executives now talk of the Discovery as one of the most

WE PUT A HIGH PRETMIUM

rior managers are on the

to the carefree years of the late

1980s, when risk was considered

There is not yet a return

move again.

ON LOYALTY HERE, BARLOW!

John Griffiths seeks an explanation for the Rover four-wheel-drive vehicle's astonishing popularity

A surprise Discovery

ny's (née BL, née British Leyland, née BMC) long history. They do so not just in sales terms - although at 37,000 units last year Discovery accounted for one half of Land Rover's global sales - but because it was designed "in-house", brought from design screen to showroom in just 30 months, and has provided Rover with a virility symbol that its design and development credentials

Precisely why the Discovery hit the jackpot is harder to explain, according to Peter Wyhinny, Land Rover commercial director.

One reason sometimes advanced is the versatility of the product. Discovery was not only designed to capitalise on the high-status image of the Range Rover, and thus be

readily accepted by companies on

their executive fleets. It was also

designed with seven seats to give

the carrying capacity for school runs and leisure trips previously provided by only a few estate cars or "people carriers". With rear seats folded, there is enough load space for furniture dealers.

With the capability to tow legally nearly 4,000 kilograms, "we were able to make the Discovery appeal to many different people for many different reasons", maintains Wymnny. "Also, once people drove it, they liked the commanding driving position and the ability to see

traffic movements ahead."

Land Rover describes the Discovery's typical customer as over 30, professional or with his or her own business. According to Wyhinny, more than 50 per cent of Discovery sales are "conquests" from other makes and types of vehicle. Some are trade-ins from smaller and Japanese four-wheel-drives, but many are conventional saloons. A large



The Discovery's undoubted if mysterious appeal is a sign that Rover's design and develop

number of estates are apparently being swapped.

Land Rover, meanwhile, has deliberately responded to criticisms against four-wheel-drive vehicles in

While acknowledging that Discoverys will never perform like sports cars, the company installed extra anti-roll bars to improve the vehicle's handling.

Land Rover has also gone out of

its way to dispel the "gas guzzler" image. Owners who do not mind averaging well under 20 miles per gallon can still specify a 3.9 litre developed its own TDi diesel, with the result that nearly 90 per cent of all Discovery sales in Europe are 30

mpg-plus diesels. Pricing, meanwhile, has been another important part of the strategy. The Discovery's range has been broadened so that it now spans the £17,000-£28,000 price sector in the UK, allowing relative easy trade-ups from the volume car market.

Not least, Land Rover has sought to keep resale values high by frowning on excessive discounting and encouraging dealers to accept used Discovery cars as trade-ins. Not surprisingly Land Rover

That said, directors have not

escaped the pain. "Over the last

difficult time for directors' jobs

as companies have gone to the

employment spokesman of the

The number of new directors'

jobs is likely to expand relatively

slowly as the economy improves.

But Chalphin notes that new

wall," says Ira Chalphin.

Institute of Directors.

few years, it has been a very

takes issue with those motor industry analysts who say the "lifestyle" four-wheel-drive sector is a fad that could collapse overnight.

For supporting evidence it points

to North America, where such vehicles account for 10 per cent of the total vehicle market and to Japan, where there is almost no prospect of off-road travel but where four-wheel-drives take 6 per

"In the UK and Continental Europe it is around 2½ per cent," points out Wyhinny." They are immature markets and we see plenty of headroom for growth."

directors are finding it necessary

to direct, rather than manage.

There is a need for more middle While this may be possible, in some cases the upturn will not help everyone seeking to improve their job prospects. Many industries are continuing to cut costs. Many middle managers are still under the threat of redundancy, as companies restructure and cut out

management layers. Although opportunities are increasing, they tend to be limited to those who fit employers' needs precisely.

"As companies are emerging from recession, the skills they need are very specific." says Jonathan Wright of Lawrence Caine, a recruitment consultancy.

Moreover, the recession has

blunted the opportunities of many managers to develop marketable skills and, at worst, excluded some talented individuals from the job market completely. In the short term, at least, the

benefit those who have been in the right place at the right time.

Losing foreign control

oreign subsidiary manager of global companies are losing clout and control, according to a report* from the worldwide business organisation The Conference Board.

Based on in-depth interviews with 82 such managers in North America, Europe and Asia, the survey finds that authority over production decisions is in many cases being transferred to the product division at group headquarters. The biggest area of conflict between foreign subsidiary managers and the centre is marketing, with corporate headquarters increasingly issuing guidelines in this area.

"For many foreign subsidiary managers global competition and integration are generating negative experiences," says the report's Paris-based author Stenhen Gates "They become frustrated and demotivated since they retain profit responsibility whilst losing control over decisions. As their commitment to the company declines, they underperform and

may eyentually leave.' The report highlights the choice between local nationals and headquarters expatriates when it comes to filling foreign subsidiary posts, and reveals that it is the former more than the latter who are losing autonomy. It suggests their strong local affiliation can be a barrier to embracing the group's global strategy; but the expatriate type has a tendency to implement strategy in the local market too rigidly, and is liable to feelings of frustration on

returning to base.

The report describes a number of ways in which the foreign subsidiary manager's role can be enhanced, including taking advantage of entrepreneurial opportunities in local markets. Head offices, for instance, can follow the example of NEC USA and Monsanto Canada by assigning responsibility for a global product or service to a local manager with the intention of developing a centre of excellence within the group.

Tim Dickson

*The changing global role of the foreign subsidiary manager. Available from The Conference Board, Avenue Louise 207, Brussels 1050. Price \$100 for non-members.

Executives out of hibernation

Senior staff are moving jobs again, says Vanessa Houlder

more," says one executive. "They are less scared than they used to

According to Garry Long of MSL, a recruitment consultancy which monitors advertised demand for executives: "It will be a long period before people forget the worries of the recession. But there is a willingness to be a bit more risky in making a move."

MSL believes that job

opportunities increased by 30 per cent in the quarter to April and by 22 per cent over the year. Admittedly, this is from a low base – the number of job openings a year ago was at its lowest level since MSL's records began in 1959.

company, says the number of directors' jobs bandled by his firm

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The increase in top job mobility has been reflected in the performance of headhuniers. John Viney, chairman of Heidrick & Struggles, an executive search

has doubled in the past two years. One explanation for brisker executive turnover could be pent-up frustration after having to tread water during the recession. The downturn, together with the trend for companies to shed layers of management and flatten hierarchies, restricted promotion opportunities within companies. Ambitious executives, who find their progress blocked, may now feel increasingly tempted to change

The pick-up in economic activity, moreover, may create a need for a different sort of executive. Just as the recession revealed the flaws of many of the ambitious, growth-hungry executives who ran companies in the late 1980s, the recovery may highlight the shortcomings of any cautious, less visionary executives who in many cases succeeded them. According to Viney, the focus

is moving from cost-cutters towards marketing people, many of whom have been in hibernation.

"In the recession, companies are interested in financial people who can turn around the business." he says. "As companies come out of recession, they are interested in business development, marketing or strategy-minded

This argument is supported by MSL's figures. The most striking improvements in job availability were in marketing and sales, which increased by 39 per cent over the

The pick-up in demand for executives, though, varies with the seniority of the job. The top jobs tend to be less sensitive than middle management posts to fluctuations in the economy because companies need a core number of directors, even when they are shedding jobs.

directorships are still being created by the trend for management buy-outs and by the government's strategy of spinning off business out of the public sector. The activity is nevertheless likely

to be greater further down the ranks. "During the recession people tended to get rid of middle management and make senior managers more accountable for activities," says Steve Garlick, director of GMBM, a recruitment and research consultancy. "Now

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t is as easy to dismiss the influence of the thousands of environmental campaign groups across Europe as it is to take them too seriously. This is because their activities - campaigning, exposing, protecting, conserving and monitoring - are diffuse and difficult to measure.

Environmental politics is also highly passionate, based largely on personalities and rife with in-fighting. This does not, however, detract from the fact that some environmental groups enjoy an influence which is way beyond what the unwary expect.

It was, for example, the Norwe gian Society for the Conservation of Nature which marshalled grassroots dissatisfaction with plans to build winter Olympic facilities in environmentally sensitive areas. This brought change, not only in Norway but deep within the Olym-

The change has already affected the criteria on which Olympic bids are won - as can be seen from the involvement of Greenpeace by the organisers of Sydney's successful bid to host the games in 2000. The Olympic movement is now expected to promote the environment as one of its central philosophical pillars, which will affect the bidding cities and commercial sponsors.

The new democracies of eastern and central Europe have also witnessed a rise in the number and influence of environment-based political groupings. And in the UK, near-naked, drum-beating members of the Donga Tribe - a loose affiliation of activists who practise a mild form of civil disobedience - have attracted unprecedented middleclass support for their campaign

Environmental politics is highly passionate, based on personalities and rife with in-fighting

against the government's roadbuilding plans.

The most influential groups in Brussels are the best established: Friends of the Earth, Greenpeace, the Worldwide Fund for Nature (WWF) and the Royal Society for the Protection of Birds (RSPB) working with BirdLife Interna-

"The groups who are practised at getting their message into an easily understandable form are these four. Too of my list are WWF and RSPB." says Ken Collins, MEP, chairman of the European Parliament's Environment Committee.

The influence of the well-established European Environment Bureau, a federation of diverse conservation and environmental Peter Knight assesses the effectiveness of Europe's leading environmental campaign groups

Same journey, different routes

groups throughout western and eastern Europe, appears to be slip-ping. This is mainly because it finds it difficult to reach consensus on controversial issues. But it also appears to have a problem with presentation. "Instead of making it short and snappy they go in for awfully wearisome and hectoring briefings. Effective lobbying is about being selective with information," says Collins.

Ann Robinson, head of policy at the UK's Institute of Directors and the rapporteur on the European Union's recently enacted habitats directive, says she found the RSPB "absolutely brilliant". The RSPB works on a broad range of issues, including agriculture policy, coastal issues, the North Sea and EU structural funds.

But environmental campaigners might be in for a more difficult time in Brussels. Business has become more effective at lobbying and there has also been a shift towards issuing discussion papers before moving to a draft directive.

Environmental groups can be classified according to a sliding scale of environmental tenacity their greenness. The scale starts at the paler shades with groups that largely support and are supported by the establishment, and moves towards the darker greens who are less conventional.

 WWF is the world's biggest and best-established conservation organisation with offices in 28 countries. It is supported by business (through sponsorship programmes), govern-ments and eminent persons, such as His Royal Highness Prince Philip, its international president. Its position at the heart of the

establishment is both its strength and weakness. It might have the ability to influence influential people and so create change, but its associations can and do hamper its effectiveness because of the inevitable conflict of vested interests. Mayerick groups recently won worldwide support for a ban on the ivory trade, while the WWF was compromised by its connections and took a considerable time to swing behind the widespread grassroots support



Colour of green: light. Attitude: diplomatic. How effective: fast gaining a reputation as a respected critic of some of the EU's policies, especially its structural funds.

· RSPB is the biggest and probably richest voluntary wildlife conservation organisation in Europe, with more than 850,000 members, mainly from the UK's middle classes. It is the UK partner in BirdLife International, which lobbies for policles that will protect birds

The RSPB's interest affects a broad range of policy making. Its main principles are that: economic development should be sustainable and bio-diversity should be maintained; concern for the environment should be an integral part of EU policies; policy making must be open and democratic; laws and policies protecting nature must be rigorously enforced.

Colour of green: light. Attitude: diplomatic. How effective: acknowl-

edged as respected and effective lobbvists in the European Parliament and the Commission.

· Friends of the Earth is an international network of groups - some calling themselves FoE and others by local names - with representation in most parts of the world. Groups within the network enjoy a large amount of autonomy, which means that FoE's influence is largely related to its local strength.

If FoE differs from other environ-mental groups, it is in the way it extends its involvement to social and development issues such as the rights of indigenous peoples. It has programmes, campaigns and projects including development banks. trade and the environment, tourism, ozone depletion, packaging, desertification, wetlands, marine issues and forests and climate

Colour of green: medium to (sometimes) dark - depending on locality. Attitude: emphasises dialogue, sometimes with barbs. How effective: contributes valuable information to debates, but has a limited effect on European policy making, concentrates on the Commission rather than the Parliament.

• Greenpeace has grown fast from its Canadian origins as a one-man, anti-nuclear crusade through highly successful anti-whaling and antisealing campaigns. In 20 years, it has become a \$150m operation located in 30 countries over five continents, with a fee-paying membership of nearly 5m supporters.

Its successes and failures are based on its ability to operate in aggressive absolutes - calling for bans and boycotts through clever information campaigns. While the group continues to run these campaigns, maturity has brought the inevitable dissension in the ranks and the softening of some of its approaches. Greenpeace now says it combines its traditional direct action with market-driven

Colour of green: medium to dark. Attitude: prickly, direct action, research, market-driven campaigns. How effective: good at raising awareness but organisational problems in Brussels have reduced the group's potential to influence directly European policy making. • European Environmental Bureau in Brussels represents around 150 environmental groups. including some members of WWF and the FoE network. Its membership is varied and includes Ecoglasnost from Bulgaria, the Rhododendron Eco-Club from Romania and the Czech Academy of

Colour of green: light to medium. Attitude: represents members' views. How effective: part of the furniture of Brussels; finds it difficult to represent varied interests of its members.

Green issues take off

Airports are taking pollution to heart, writes Jane Martinson

Toise pollution is the environmental hazard most people associate with air travel, especially those living close to airports. Other environmental problems however. may cause an even bigger

A wide-ranging report* on airports and the environment onblished recently set out the issues currently facing the industry. These include the impact on water quality and waste management and the growing concern over the effect of emissions on air quality.

It points out that whereas noise is the most noticeable form of pollution, a great deal has been done to reduce it in the last 20 years - a definition of acceptable noise levels has been set by the International Civil Aviation Organisation, a United Nations agency that governs global air

transport. In contrast, the complex impact on air and water quality is only just starting to be reviewed and regulated.

Civilian aircraft are thought to emit 3 per cent of the carbon dioxide created by humans each year, as well as a similar percentage of nitrous oxide and sulphur dioxide. Although a small percentage, its impact on the ozone layer is likely to be great because it is emitted at a high

The aviation proportion of overall emissions is set to rise as other industries have taken action to reduce emission levels by switching to alternative fuels or introducing devices such as catalytic converters.

Anne Paylor, the author of the report, writes: "It has been said that for every word spoken about poise problems in the aviation industry over the past decade, 10 will be spoken about emissions in the next decade.

The predicted boom in capacity also worries environmentalists. According to the report global air travel is set to double by theend of the century and treble by 2005.

The industry is concentrating on attempts to improve air traffic control to cut delays and therefore excess fuel

consumption. A number of airports are also changing their environmental management plans, Manchester airport, the third biggest in the UR, is to launch an environmental strategy document this month which will set out targets in key areas such as emissions, noise, water quality and waste management for airport staff and users, including

While cagey about the exact details of the document, the airport's environment departu says it will penalise those who do not operate by its environmental rules

Over the last five years, the airport has spent £30m on environmental work. It has built a new drainage system to deal with the problem of surface water contamination - particularly that caused by the chemicals found in conventional de-icers - and has a patent application for an infra red-based alternative to chemical-based de-icers.

Alan Meirose, environmental control manager at Manchester. says the benefits of such expenditure far outweigh any costs involved.

"The beauty of environmental management is that not only is it self-financing, but certain aspects are the most profitable activities in the business plan." These include low revenue costs. lower capital costs, improved customer service and working conditions, and publicity.

The report concludes that self-regulation and financial investment by airports can represent a high rate of return on investment because of improved efficiency and cust relations.

Paylor says: "Airports have taken this issue to heart because they know that if they don't start acting responsibly now other people will start to impose horrendous restrictions on them. If they want to grow they have got to take the initiative.'

*Airports and the Environment, MDIS Publications, 8 Eastqute Square, Chichester, West Sussex PO19 IJN. Price £425.

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■ Sir Brian Jenkins, a senior partner in Coopers & Lybrand and a former Lord Mayor of London, at WOOLWICH BUILDING SOCIETY. 📑 Jonathan Charkham, a former adviser to the Bank

of England and the first director of Pro Ned, at LEOPOLD JOSEPH HOLDINGS. ■ Tony Barrell, former chief executive of the offshore division of the Health and Safety Executive, at BAA, where he is appointed

chairman of the safety and security committee; Sir John Drinkwater is retiring. Rupert Barclay of the LEK Partnership at LOWLAND INVESTMENT COMPANY. ■ Peter Nicholson has resigned from RIVA GROUP. ■ Frank Bonsal has resigned

from CANTAB PHARMACEUTICALS. Robert Glatter, a senior partner at Blick Rothenberg, at BANK LEUMI (UK). ■ Dick Turvin, former and of Berni Inns Group and Compass Catering, at QUADRANT.

Farrell Sher, former md of Liberty Holdings, at TRANSATLANTIC

resigned.

Michael Willett as chairman at BRITANNIC ASSURANCE, having retired as executive ■ Peter Hickson, finance

HOLDINGS; Ivan Gray and

Brian Gilbertson have

director of MAL, at LEX SERVICE. Robert Barclay, of Trinity Square Holdings, and Philip Evans, formerly chairman of English and American Group, have resigned from RELIANCE NATIONAL INSURANCE Co (UK) because their commercial association with the company

has come to an end. ■ Allan Gormly (below), group chief executive of Trafalgar House, at the NATIONAL GRID COMPANY.



Fourth generation of

PEOPLE

Bowthorpe at OCS Gerald Bowthorpe (right), 55, has been appointed managing director of OCS Group, succeeding David Cracknell. 63. who has become group chairman, following the retirement of Derek Goodliffe at 62. Good-

liffe and Cracknell assumed control of the company in 1975, since when it has become one of the UK's largest privatelyowned property support services companies, with annual turnover of £230m for 1993-94. Bowthorpe's connections with the company go back a long way; his father, Harry

Bowthorpe, played a key role in expanding the one-man win-Leaving Forte Alan Hearn, group operations

director of Forte, is to leave the hotel and restaurant group in September. meant that his role bad

Washington moves to Mansfield

ment of a chief executive desig-

resources and operations at the the army. He is 46.

to the board of SPRING RAM CORPORATION as director of overseas operations. Jonson Cox, md of Yorkshire Euvironmental, has been appointed to the board of YORKSHIRE WATER, Geoffrey Sanderson, formerly deputy md of Reuters UKI, has been appointed and of Reuters' subsidiary, Vamp Health, and is succeeded by Julie Holland, previously a

dow-cleaning operation started by Frederick Goodliffe in 1900.

The group is now on to its fourth generation of Bowthorpes, with 23 members of the family employed.

Gerald Bowthorpe joined OCS in 1957 and, apart from assisting Her Majesty's armed forces (during national service), has been with the group

ever since. One of the many roles he has played within the group was as managing director of a subsidiary, the New Century Cleaning company. Before this latest appointment, he was chairman of Office Cleaning Services Ltd, the larg-

become less relevant. Each of Forte's hotel brands now has

its own head and the group

felt there was less need for an

Forte for over 20 years and

was appointed to the board in

Hearn, 52, had been with

overall operations director.



est OCS subsidiary Through acquisitions and diversifications - within the UK and overseas - OCS has extended far beyond its origins of providing office cleaning services, which now account for less than 50 per cent of group income.

Forte said yesterday that

Hearn's decision to leave the

He had helped to introduce the new management structure

and was largely a victim of his

company was not unexpe

own success.

Management restructuring

The Coal Authority, the new agency which will regulate the privatised coal industry, took a further step towards reality yesterday with the appoint-

He is Neville Washington, currently director of human Victoria Infirmary, an NHS trust hospital in Glasgow. Before he took that job in 1992 he was a lieutenant colonel in

The Coal Authority already has a chairman, Sir David White, and will be based in Manstield, Nottinghamshire.

■ Stephen Brown is promoted

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TENT SCHOOL STATE

igh summer, and the heat coming off the London pavements is phenomenal. In years past this would have been a signal to the television critic to open the garden doors, half close the curtains, and settle back on the old green sofa to watch hours of sport, hymning the beauty of blue skies and green pitches in the coverage of cricket at Lord's, extolling the excitement of Channel 4's daily reports from the Tour de France, and enthusing over the BBC's expertise at Wimbledon and the British Grand Prix. Not this year, though. Whatever the reason fiercer competition perhaps, or shame at the avalanche of repeats in summers gone by - the broad-casters have been launching almost as many new series as in an

autumn season. It would, anyway, have been hard to sustain the enthusiasm for summer sport programmes now that dear old Johnners has gone from the cricket commentary box. Dan Maskell and Harry Carpenter from Wimbledon and, above all, James Hunt from the motor racing circuits. The sense of loss left by Johnners, Maskell and Carpenter

Television/Christopher Dunkley

New series freshen up the summer

was foreseeable, but the vacuum created by Hunt's death is a bit of a surprise. There is nothing wrong with his successor, Jonathan Palmer, who seems highly professional. But Hunt provided such a telling counterpoint to Murray Walker's high pitched scream. In the old days you would see a ghastly crash with smoke and flames and wheels hurtling off the track and Hunt would drawl "Bit of a shunt there. Charlie Farnsbarns must have missed his heel-toe racing change" or some such technical right. Hunt would have been in his element analysing Damon Hill's winning drive at Silverstone on

Sunday and is much missed. But what of the new series? Monday brings two. All Night Long on BBC1 is a sitcom set in an all-night bakery, staffed by life's flotsam and jetsam. There is a kissogram girl who is periodically called out ("Time and a half for whip work"),

a povelist in a wheelchair, the shortest man who ever worked for British Rail, Wally the cab driver. and a Romanian termagant named Wanda. The pudding may be a little over egged, but opening episodes are notoriously difficult and there were more laughs than in most recent comedies. Room 101 on BBC2, hijacked (like

so much that is good on television) from radio, is a counterpart to "Desert Island Discs". Here the guests nominate their pet hates and, human nature being what it is, hearing what people detest can be a lot more entertaining than hearing what they like. Guest number one was Bob Monkhouse, a man revitalised by a couple of impressive recent television performances. He did the bost of Room 101. Nick Hancock, proud, choosing splendid hate objects such as the French, Cilla Black's singing, and two television series which Mondrawback is that Hancock is determined to make the bost as important as the guest and, for no good reason, rejects most of the guest's

here are two more new series on Tuesday, both on BBC2. We have, of course, seen cook Keith Floyd on screen before, but Floyd On Italy is new. He is now driving a gold Aston Martin and being very tetchy with his new film crew. Perhaps the weather, clearly atrocious, is to blame. You have to admire a man who will set up a picuic table in an ancient market square and cook for the cameras on a camping stove while a Wagnerian thunderstorm thrashes around him. However, while past programmes suggested Floyd has a good grasp of French and English

Heretic which looks at "unorthodox" scientists began well with Jacques Benveniste, whose research suggested that homeopathic theory was right and that water had some sort of "memory", or could work like recording tape. The sequence showing the editor of the famous British scientific journal Nature visiting Benveniste's lab with a team of "frand busters", led by a conjuror, was eye opening and saddening. Science may have moved on since Galileo but the small mindedness of the doctrinaire seems to go on forever. A valuable series. It is the BBC once again which brings us two new series on Thursdays. The Imaginatively Titled Punt And Dennis Show (oh dear) is a half-hour comedy sketch proenough to enrage the most cynical of viewers. Episode 2 showed model gramme which opens, ill advisedly, with a front-of-tabs sequence that zoos whose owners had utterly difseems to be modelled on More-

home with Italian food and Italian cambe and Wise. Smith and Jones tried it and never really pulled it off, and the efforts of Steve Punt (the smaller of the pair and uncannily like Eric Idle) and Hugh Denuis do not look much more promising. It painlessly passes half an boar, but if this is the best that a major channel can offer in peak time then comedy is, indeed, in a trough. The surprise series is State Of The Ark on BBC2. These days we have enough natural history series to sink an ark (which, according to Richard Digance on ITV on Sunday was not at all what God told Noah to build: the idea was actually to make a park for the animals, but being 600 years old and hard of hearing Noah missed the "p") yet this is rather different. Episode 1 showed pictures of the ill treatment of animals in 200s which were

ferent beliefs about their purpose: that they should concentrate on the human onlooker; that they should concentrate on re-stocking the

wild, and so on. Excellent so far.
On Friday ITV finally contributes
n new series. Freddie Starr looks
like some ancient demo tape which might have been studied by Benny Hill at the start of his career. Starr is keen on sight gags: the unobserved petrol nozzle which fills up an entire car, the girl whose dress sucked off by a vacuum cleaner to reveal black underwear, the clockmaker who reads The Times. He croons 1950s' songs in tribute to Elvis Presley, and last week managed to get guest Frank Bruno into a kilt...albeit over his tronsers. It is deeply traditional and unsophisticated stuff, but then so is Britain's favourite form of theatre: the pantomime.

The quality of these new series varies; much is below what we might expect from new series in the autumn season. But having complained for years about sum-mertime repeats we ought, surely, to acknowledge that the broadcasters (or the BBC, anyway) have at last responded. Two cheers: hip

Cross-dressing Japanese style

'Takarazuka!' is the apotheosis of kitsch, says Clement Crisp

₹*akarazuka* is a show that needs psychoanalysis more than criticism. The mysteries of cross-dressing on stage let alone the mysteries of cross-dressing in the Japanese theatre - are not to be gone into here. Suffice it to say, as a television programme and a lot of press coverage have lately made us aware, this is an allgirl show whose "male" stars are the darlings of Japanese house-wives. The girls' training, as television helpfully showed us, starts them off as

What you must go for is the rampant fatuity, the glitz, purveying mindlessly unreal fantasy in giant day-glo dollops

housemaids and they end up as Gary Glitter. Can education aim for more?

Now Takarazuka is at the Coliseum, hideously loud, and awash with feathers and sequins, transformations, ianonaiserie, cherry-blossom, a stuffed seagull, baritone ladies singing love-songs - though not a single scene takes place near that celebrated beautyspot The Well of Loneliness and relentless smiles. It is the apotheosis of kitsch, and is wholly uninteresting on any other terms. Yet given the heady mix of clichés, of second-hand ideas, of feeble dance routines and witless songs. anything better would dilute the kitsch-value.

What you must go for is the rampant fatuity, the glitz, the megawatt seriousness of the thing, purveying mindlessly unreal fantasy in giant day-glo dollops. Not for our audien of course those inscrutable assions that the show inspires in the hansfrans of Tokyo. even unto offers of marriage. (The local drag-queens are, I am told, also fans of Takarazu ka's chaps: but here we enter a world of treble-bluff identity which sets the mind reeling). It is sexually quite peculiar, in a sanitised way, and should be immediately comprehensible to British audiences reared on pantomime, where the principal boy is a girl and her mother a man.

The show lasts three hours. (Was that all?) The first part is the menu touristique with tripping maidens, a samurai serenading a dead seagull (the pro-gramme alleges it is a hawk; I was surprised it didn't claim it as the Dodo) and cherry-trees. Transformations brilliantly done. Colours very bright. Pause to wonder why the Jananese, whose popular art - from Kabuki to wood-block print is so stylish, so ineffably elegant, so beautiful, can tolerate such taradiddle. Answer comes Part two is a scena, based on

an O Henry story about a bank-vault, in which a little boy (believe in that performance and, like the White Queen, you will believe six impossible things before breakfast) is locked in the vault for 30 years. He is, alas, rescued by reformed bank-thief enga to the bank-owner's daughter. Songs, sober-sided dancing, a multitude of bar-boys, a lot of auburn hair, spoken dialogue obligingly given surtitles ("I thought he was in Africa - or Monaco"). A hero called Ralph and you may guess how that sounds in Japanese. Ill-controlled hysteria from your

The last section - by which time I was lobotomised by neon, scene changes and and the curiously shrill tone of the amplified Japanese female singing voice - is called A Miltion Dreams. (Mine were all of escape.) Mira Aniu, the star of the show appears in a succession of numbers, variously resembling Michael Jackson. Makarova *en smoking*, Jack Buchanan, without effacing memories of these.

She is, like Billy Bennett of



Almost a gentleman, and apparently the darling of Japanese housewives: the British, reared on pantomine, should find all this immediately comprehensible

caper. More. Much, much more. Someone singing By a sleepy lagoon. Someone else having a go at Besame mucho. The roar of the big-band sound that, even so, cannot make the score sound like music. At the blessed Music Hall memory, and, down the obligatory stair-seconds than almost a gentleman. A pianist case come the entire cast in three hours.

goes three rounds with a Cho- pink: pink tail-suits. pink pin etude while a quartet ostrich feathers, pink Dubarry frockery. Not so much La vie en rose as L'enfer en rose. Miss Anju, in gold pailletted tails and feathers, looks solendid. I recalled a be-plumed Zizi Jeanmaire, whose Mon truc en plumes had more wit in ten seconds than Takarazuka in its

It is a very odd experience indeed - a collector's piece, I suppose. My companion thanked me "for an unforgettable evening". I am going to try and forget the evening as soon

Takarazuka! is at the Coliseum until July 23. Sponsored by Mitsubishi Corporation.

La fanciulla del West

n a year when even Glyndebourne has gone over to operas set on the empty stage of post-modernism, this old production looks as if it belongs to another era. The late 1970s were a high point at Covent Garden and La fanciulla del West was among its golden successes.

Money was said to be short at the time, but it does not look like that now. No doubt working on the premise that Puccini's "Gold Rush" Western is an opera ripe for Hollywood, the producer Piero Faggioni went to Tinseltown for his designer, Ken Adam (of James Bond fame). His massive designs still look impressive, specially Minnie's log cabin in the mountains, the whole life-size structure built on stage. Who cares if changing the sets means the intervals last 40 minutes, especially on

the hottest night of the year? The opera has returned this summer for Gwyneth Jones, who sings Minnie. After 30 years plus service for the Royal Opera there can be few new roles left for her. Working up through the Wagner heroines, Strauss's Frau and Elekshe has left Minnie till last -

soprano's climb up the heaviest roles of the repertoire. Puccini himself admired Maria Jeritza in the title-role,

probably stunned by her entrance sliding down the banisters, firing her gun in midair. Gwyneth Jones does not try any antics like that. Her Minnie is warm-hearted, tender, eyelashes fluttering at the end of Act 1 as she feels love for the first time. A tendency to lift up into notes in the early half of the evening is a nagging annoyance, probably a sign that she was not in her best voice, but there is no shortage of power packed in her holster. Justino Diaz makes a formidable adversary for her. His sadistic Jack Rance, wrapped in an ankle-length white fur coat, is a dominating figure with biting, powerful singing on the same scale, easily the best thing he has done here. Nicola Martinucci is a reliable Dick Johnson, who rises to his big moments eagerly. It is good to have an Italian tenor in the

some vocal class. The way he and Minnie warily circle each other captures well Puccini's subtlety as

role and one with a voice of the

right size, even if he lacks

ward. It is important to issue a reminder that *La fanciulla del* West is not an early work. This is vintage Puccini, cocooning the lovers at Minnie's snow bound but with music that knows exactly how to create a world of its own. Richard Buckley loves the score, but unfortunately to excess. All the slow music drags and it is only partial compensation that he finds such high-octane verve when pace is called for.

Among the miners there are some good cameos, especially Francis Egerton's trusty Nick. still there after 17 years. Michael Druiett makes a lowering figure of Ashby, the Wells Fargo man, and Clive Bayley is a striking Castro. This is not the most exciting revival the production has had (a tighter sense of pacing would be needed for that) but it is worth catching. La fanciulla del West is an expensive opera to put on and we can no longer count on seeing Procini's neglected masterpiece often.

Richard Fairman

Revival sponsored by Dr Stanley Ho. Further performances

Glyndebourne's 'Onegin' revisited

the middle of its Glyndebourne run, Eugene Onegin - or "Yev-geny Onyegin" as Glyndebourne calls it - has been passed to conductor David Angus for a couple of performances while Andrew Davies takes a break. On Monday there was no sense of blurred carbon-copy about the music; it sounded alert, fresh, crisply

balanced.

Now that Graham Vick's production is thoroughly played in, its cool virtues stand out in relief. (Like Richard Fairman after the first night, I find myself on the qualified-admiration side.) The first act is played as if observed from a detached distance: Vick likes his actors to behave as if in a sober historical film, and nobody is to play directly to the audience for sympathy.

As Elena Prokina's Tatvana writes her letter in a bare room, she remains withheld,

privately at grips with herself. Her small, natural gestures are extremely touching, like her broken phrases; at the climax. however, the voice is a touch strident, and therefore less expressive - not quite the outpouring of feeling we wanted, just an operatic outburst. Only Martin Thompson's

appealing, desperate Lensky (and John Fryatt's ineffable Monsieur Triquet) is allowed off the rein to make his full impression. And that is brusquely extinguished with the duel scene, which we watch through open barndoors: he and Onegin march out of sight in opposite directions before the fatal shot, and Lensky is of course never seen again. Suddenly he is no more than a old grief of Onegin's, near-forgotten.

In productions more gene ous with feeling, the big formal dances at the start of Act 3 often jar. With Vick's cooller

vision, they are hardly more formal than the rest, and he can use them satirically without contradicting the overall tone; in fact he makes a tour de force of them, the better to set off good, decent Prince Gremin's avowal (Frode Olsen is admirable here). As always, Vick insists upon a moral point, and the final scene -Tatyana's rebuff to Onegin – is played to reinforce that, not to let us wallow in sympathy for

One thing about Angus's conducting; in markedly rhythmic passages, he tried to allow his singers time to round off phrase-ends gracefully - but they pressed on unremittingly. leaving him to catch up. Evidently they were too well-drilled in a tougher reading to bend. I should have liked more bending, but it might not have suited Vick's stern style.

Onegin or Tatyana.

David Murray

INTERNATIONAL

FESTIVALS AIX-EN-PROVENCE

premier summer music festival. From three operas Aix has had to reduce to one: Mozart's Die Zauberflöte, which opens the festival on Friday in a new production by its winning team of recent years, the conductor William Christie and producer Robert Carsen. The concert programme will probably not be enough to tempt regulars back to this delightful town, though the food and general air of good living might. Margaret Price is soloist in Berlioz's Les Nuits d'Eté on Monday, José van Dam sings

Hard times have reached France's

AVIGNON

Japan is a principal theme of this year's festival, which runs till Aug 2. There are two Noh theatre productions and two shows devised

Mozart arias on July 21 and Felicity

Lott gives a recital on July 28 (4217

by Kazuo Ohno and his son Yoshito. Susan Buirge will choreograph two new works for the Ma To Ma dance company. The dance programme itures the the Bill T. Jones/ Amie Zane company, plus the Paris Opera Ballet (July 29-August 2), which presents choreographies by three Americans - Paul Taylor, Jerome Robbins and William Forsythe. A strong theatre line-up includes Euripides' Andromache directed by Jacques Lassalle (till Sat), Shakespeare's Henry VI directed by Stuart Seide (July 20-25), the French premiere of Tony Kushner's Angels in America and three short plays by Edward Bond (9086 2443)

BAYREUTH

This year's festival opens on July 25 with a revival of Wolfgang Wagner's 1989 production of Parsital, conducted by Giuseppe Sinopoli. But the main focus is a new production of Der Ring des Nibelungen, staged by Alfred Kircher, designed by Rosalie and conducted by James Levine. The cast is headed by John Tomlinson, Deborah Polaski, Wolfgang Schmidt, Tina Kiberg, Poul Elming, Ekkehard Wlaschiha and Eric Halfvarson, Last year's production of Tristan und Isolde, conducted by Daniel Barenboim and staged by Heiner Müller, is revived with the same two singers in the name-parts -Siegfried Jerusalem and Waltraud Meier. The other revival is Dieter Dom's 1990 production of Der fliegende Hollander, conducted by Peter Schneider, with Bernd Weikl and Sabine Hass. The only way

to get hold of tickets now is on the black market (0921-20221)

■ BREGENZ

The opera festival at the Austrian comer of Lake Constance opens next Wednesday and runs till Aug 26. In recent years Bregenz has won an enviable reputation for artistic boldness, while preserving its appeal for tourist audiences David Pountney's spectacular 1993 production of Nabucco is revived on the lakeside floating stage counterbalanced at the nearby indoor theatre by a rare staging of Zandonai's Francesca da Rimini

■ LA ROQUE **D'ANTHERON**

The castle grounds of La Roque d'Anthéron, equidistant from Marseille and Avignon, provide a serene Provençal setting for a piano renown. Joaquim Achucamo is soloist in the opening concert by Novosibirsk Philharmonic Orchestra on July 30. Other pianists at the festival include Rafael Orozco. Michel Dalberto, Michel Béroff François-René Duchable, Aido Ciccofini, Nelson Freire, Eliso Virsaladze, Jean-Bernard Pommier. Lisa Leonskaja, Stephen Hough and Desző Ranki, who gives the final recital on August 21 (4250 5115)

■ MONTPELLIER

Apart from its setting in southern France, the attraction of Radio

selection of rare operas. This year sees the first-ever staging of Cimarosa's L'Armida immaginaria (July 26) and a concert performance of Montemezzi's L'amore dei tre re (August 4). Visiting orchestras include the Orchestre National de France conducted by Charles Dutoit luty 15), the St Petersburg Philharmonic conducted by Yuri Temirkanov (July 18), the Orchestre National de Lyon with soprano Hildegard Behrens (July 25) and the Orchestre de Paris with piano soloist Nelson Freire. The festival ands on August 4 (6702 0201)

France's annual festival is its

RHEINSBERG

The chamber opera festival founded by German composer Sleafried Matthus in the Idyllic surroundings of Rheinsberg Castle, 90km north of Berlin, is now in its fourth year. The formula is simple: bring together an international group of promising young singers for a month of rehearsals and workshops with experienced performers, against a backdrop of castle, lake and paric then show the results in two opera productions. This year's programme consists of Carl Helmrich Graun's Montezuma, staged by John Dew (July 29, 30, August 2, 3, 5, 6), and a double-bill pairing Schoeck's Vom Fischer un syner Fru with Ibert's Angelique (August 12, 13, 17, 18. 19 and 20). Tickets can be bought at Rheinsberg or from Theatershop Ticket System in Berlin (030-463 1046)

SALZBURG

The 1994 festival (July 25-August

31) takes to the air with the premiere of Stockhausen's helicopter quartet: while the composer controls the sound electronically in the Mozarteum, members of the Arditti Quartet will play their parts in four firma, this year's flagship opera production is Don Giovanni, staged by Patrice Chéreau and conducted by Daniel Barenboim, with a cast headed by Ferruccio Furlanetto. Bryn Terfel, Catherine Malfitano and Cecilia Bartoli. The opera programme otherwise has a Russian emphasis, with three Stravinsky stagings and a transfer from the ter Festival of the Claudio Abbado/Herbert Wernicke production of Boris Godunov, with Samuel Ramey in the title role. In the concert half. Nikolaus Hamoncourt conducts the Chamber Orchestra of Europe in two cycles of Beetinoven symphonies. The drama programme continues to gather strength, with Shakespeare's Antony and Cleopatra directed by Peter Stein, and Pirandello's The Mountain Giants directed by Luca Ronconi (0662-846682)

■ SCHLESWIG HOLSTEIN

Like a musical mosaic, the festival spreads out from Hamburg, Lübeck and Kiel to some of the most attractive towns in north Germany, in venues with a more local etmosphere than most international festivals. This year's programme places a special emphasis on Jewish music. There are visits from the Israel Philharmonic and

Jerusalem Symphony Orchestras plus young musicians from Israel Jewish composers are well represented - including Mendelssohn, Mahler and those banned during the Nazi era, such as Ullmann, Haas and Klein. There is also a retrospective of Beethoven. Among the highlights over the coming week are a song recital by Brigitte Fassbender tomorrow in Heide, a performance of Schubert's Winterreise in Klel on Saturday by Christa Ludwig, and concerts by the Israel Symphony Orchestra in Kiel on Sunday and Itzehoe on Tuesday. The festival runs till Aug 21 (0431-567080)

■ VERBIER Verbier, a popular resort in the

western Swiss Alps, is holding its first-ever summer music festival, linked to a series of courses and masterclasses for talented young musicians. The festival opened last night with a concert by the resident orchestra, the Young israel Philhermonic, conducted by Zubin Mehta. Verbier has managed to attract some of the busiest international sololsts, including Gil Shaham (tonight), Maxim Vengerov (tomorrow), Yevgeny Kissin (Friday), Ute Lemper (Sunday), Barbara Hendricks (July 24 and 29), Mischa Maisky (July 27), Augustin Dumay and Maria Joac Pires (July 28) and Nikolal Demidenko (July 30). Michel Tabachnik conducts Beethoven's Ninth Symphony at the final concert on July 31 (021-963 8222)

ARTS GUIDE Monday: Performing arts guide city by city. Tuesday: Performing arts guide city by city. Wednesday: Festivals guide. Thursday: Festivals guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

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TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1815, 2345 WEDNESDAY

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NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, SUNDAY

NBC/Super Charmel: FT Reports 2230 Sky News: FT Reports 0430,

Edward Mortimer



The pean Union has a high opinion of itself. It likes to talk about "European civilisation" and "European values", suggest-

ing that such things as free dom, democracy and human rights are European inventions, which other parts of the world either have learnt or should learn from Europe. But does the EU conduct

itself, towards people approaching from outside, in a way that might convince them there is any substance to such a claim? The question is prompted by a recent paper from Amnesty International (AI), entitled Europe: the need for minimum standards in asylum procedures."

People who seek political asylum in Europe are taking talk about "European values seriously. Fleeing maltreatment in their own countries, they expect higher standards in Europe. So, if it sets any real store by its self-image. Europe has a responsibility to live up to its claims in dealing with such people. On Al's evidence, it is not doing too well.

I have previously taken the UK to task for its treatment of asylum seekers, particularly the practice of detention with out trial. After reading the AI paper. I have to say that Britain is not the worst European country in its treatment of asylum applicants.

The paper does not deal spe-cifically with the issue of detention, but it is clear that this practice is pretty well universal. About one country which we look forward to welcoming as an EU member next January, the authors observe that "it appears to be the intention of the Austrian government to deal with practically all asylum requests while the person involved is in administrative detention", and "in many cases the detention centre does not allow asylum seekers to make a telephone call".

Here are some other samples of continental practice: ● In France, an Algerian policeman and his young wife, who fled after receiving death threats from the "armed Islamic movement", were refused refugee status on the grounds that "manifestly, they

have nothing to fear from the Algerian state". • In Belgium, lawyers repre-

Enter at their peril

Europe's pride in itself is undermined by its treatment of asylum seekers

ers obtained a court order requiring the government to give them 48 hours' notice of the date and time of appeal hearings. The minister of the interior announced he would fight this "absurd decision" all the way on appeal and, if necessary, would bring in legislation to overturn it.

• Even in the Netherlands, which has a better reputation than most, 35 Zairean refugees were on the point of being sent back to Togo because the Dutch foreign ministry stated formally that it had contacted the representative of the UN High Commissioner for Refu-gees in Lome, the Togolese

European states have all taken measures to make it more difficult for asylum seekers

capital, and that UNHCR considered Togo safe enough for them to return there. UNHCR has no representative in Lome. All European states have taken measures to make it more difficult for asylum seekers to get to their countries in the first place. Airlines face fines if they bring into a country people who do not have the required visa and travel documents. Yet many bona fide refugees do not have travel documents, and many countries have imposed visa requirements with the express purpose of keeping refugees out. Why else would one European country after another, since mid-1992, have imposed such a requirement on nationals of

Bosnia-Hercegovina? Every European state, it seems, now seeks to avoid con-

asylum application by asking whether there is a "safe third country" to which the applicant could be returned because he/she passed through it on the way from their country of origin; an asylum claim is supposed to be examined in the first EU state the claimant arrives in. All too often this leads to refugees being bounced back and forth, as each state tries to claim they

are not its responsibility. This should be called the Pilate Principle, after its most famous exponent. ** One effect is to prevent the reunion of refugee families. You get absurd cases, such as that of the Bosnian refugee who was unable to join his wife and children in Switzerland because he had no passport. Instead he came to the UK under a scheme for wounded or disabled Bosnians, but after 12 months he had still not been given refugee status, and his

wife and children had not been allowed to join him.*** So far, efforts to co-ordinate policy have generally made matters worse. As the AI paper puts it, "states have shown a tendency to stimulate each other in changing their asylum procedures in a way which has reduced the level of protection". Protection of refugees, that is. States, of course are more concerned to "protect" themselves against unwanted immigrants, and fear that "a good asylum procedure can be a 'pull factor' which would lead increased numbers of asylum-seekers to try to come to a

particular country". At least that fear could be allayed if all European states bound themselves to observe a common minimum standard of fairness in their treatment of applicants, as AI suggests. Instead of tightening up procedures for fear of seeming more attractive to refugees than their neighbours, states could adopt a more liberal approach, secure in the knowledge that their neighbours were doing the same. That would give the notion of "European values" a more positive content.

* Available from Amnesty International EU Association, 9 rue Berchmans, 1060 Brussels.

When Pilate heard of Galiiee, he asked whether the man were a Galilean. And as soon as he knew that he belonged to Herod's jurisdiction, he sent him to Herod..." (Luke 23, 7-8.) *** "Family Reunion", Refugee Council Factfile #17, June 1994

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in November 1991. the Reserve Bank of New Zealand

began a review of the way in which banking PERSONAL supervision VIEW was being con-

ducted. We had been formally involved in banking supervision for five years, and a review seemed a sensible course of action. More than two years later we are finally nearing the implementation of a very different approach. What took so long? The more

we looked at the matter, the more complex the issues became. Why should we have a special supervisory regime for banks at all? If we retained a special regime, who should operate it - the central bank, as at present, or some other public sector agency? After a great deal of discus-

sion, we decided that banks are "special" for a variety of reasons, including their unique role in the payments system, and do warrant a special legislative or regulatory structure at least until the risks in the present payments system can be resolved by moving to a real time gross settlement system (planned for 1995 in both New Zealand and the UK).

We were relatively relaxed about who should run that system. We decided to stay with the status quo and continue to perform banking supervision ourselves, in part because of the cost of operating multiple, specialised agencies in a small

The question remained - how best could this function be performed?

From an early stage, we had some concerns about what we were then doing, which was a conventional approach to banking supervision based on Basle minimum capital ratios, careful assessment of confidential information and the establishment of prudential rules.

We were concerned first about the efficiency and com-pliance costs of banking supervision. In the US, studies suggest that the costs of complying with prudential regulations can amount to as much as 14 per cent of all noninterest costs for some banks. Efficiency costs may be even

larger. We were concerned also about the risk to the taxpaver. In a country where government does not guarantee bank deposits and where there is also no deposit insurance, there would nevertheless be enormous pressure on government to compensate depositors

Rulebook written in a modern style

Donald Brash explains the thinking behind New Zealand's planned reform of banking supervision

if a bank were to fail. Depositors might well argue, for example, that, since the public sector established the rules within which banks must operate, and had access to vastly more detailed information on bank financial strength than was available to the public, the public sector has a very strong moral obligation to protect depositors in the event of a

bank failure. This might not have mattered, perhaps, if we could be confident that the way in which we conducted banking supervision could significantly reduce the likelihood of bank failure. But we were not confident of this.

To begin with, most of our assessment of bank financial strength was based on historical information. Almost by definition, bank management had seen any problem before we received the return - and it was probably at least a year too late to forestall the prob-

Second, we observed that, over the last 20 or 30 years, most banking problems which have occurred around the world have been the result of either fraud or very sharp changes in macro-economic conditions, associated with dramatic changes in asset

Banking supervision seemed relatively impotent in the face of fraud and not the most effective policy instrument to deal with dramatic changes in asset

Perhaps most serious of all. anecdotal evidence began to mount that banking supervision by a public sector agency tends to reduce the monitoring of bank behaviour by others, many of whom have primary responsibility for monitoring banks, namely bank managers and bank directors.

Indeed, in many cases it seemed that the more intensive the supervision by the central bank, the less intensive was the supervision by bank directors. If that anecdotal evidence reflected an underlying reality, banking supervision might actually increase



the risk of bank failure. The way in which we now propose to supervise banks has the following key features: We will continue to register banks - in other words. authorise a company to call

 We will retain the Basle risk-weighted minimum capital ratio of 8 per cent. (This is probably not strictly consistent with the philosophy underly-ing our new approach, but is a practical way of retaining a point of contact with the international regime in a situation where most of our banks are owned overseas.)

 We will require a high level of public disclosure of financial information about banks, on a quarterly basis, with six-monthly audit, and with directors required to attest to the accuracy of that information and to the adequacy of the bank's internal controls.

 We will require all banks to disclose any credit rating

they may have in their quarterly disclosure statements and, when they do not have a credit rating, to disclose that

• We will monitor banks essentially on the basis of the publicly-available information (though we will retain the right to seek clarification if publicly-disclosed information is unclear or appears inaccurate).

 We will remove most of our existing prudential rules. (The quarterly disclosure statements will, however, include information on the extent of risk concentration in banks' portfolios.)

• We will continue to maintain a capacity to intervene in a banking crisis, by appointing a statutory manager if necessary, but only for systemic rea-This approach to banking

supervision will not eliminate taxpayer risk, although it should reduce it. Nor will it

eliminate efficiency and compliance costs, although those

too should be reduced. But the new approach should substantially increase the incentives on bank managements and boards to take full responsibility for the soundness of their own banks and indeed to improve the soundness of their own.

It is easy to dismiss this approach to banking supervision in New Zealand as irrele-vant to other countries because such a high proportion of our banks are owned by large international banks. I argue the reverse is the

case. Given the high percent-

age of foreign ownership of banks in New Zealand, no sys-tem of banking supervision is going to make a huge differ-ence to the risk of bank failure. Were more banks finally accountable to local boards the increased incentives on bank directors to behave in ways

conducive to the soundness of their banks would be of even greater relevance and benefit

ow have banks reacted to this new proposal? Perhaps A not surprisingly, the strongest banks like it. No longer will all banks be "made equal" by the central bank's supervision and perceived guarantee; the strongest could well be able to attract deposits at lower cost than the weaker. It is also not too surprising that some directors show signs of uneasiness about being accountable for the quality of their disclosed financial infor-

One bank chief executive, expressing concern at the new approach, insisted vehemently that the central bank had to continue its present mode of banking supervision because "bank directors understand absolutely nothing about bank-

ing".
This comment is quite unfair about some bank directors, but there is an element of truth in it in some cases. The blame for this situation almost certainly lies with supervisors for assuming too much of the responsibility for the viability of banks.

At this stage we are satisfied that our proposals will strengthen the New Zealand financial system, at lower efficiency cost than the present regime and with reduced taxpayer risk. We hope to finalise the proposals and implement the new approach by late 1994 or early 1995.

The author is governor of the Reserve Bank of New Zealand

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

No harm from switch to unleaded petrol

From Mr David Parker. Sir, Dr David Gidlow of Asso-

ciated Octel (Letters, July 11). a major manufacturer of lead additives for petrol, claimed that the switch to unleaded petrol had resulted in an increase in the aromatic content of petrol.

This is certainly not true of the UK. Dr Gidlow's own company publishes a survey of gasoline quality which clearly shows that the aromatics con-tent of petrol sold in the UK

has declined not increased in recent years. In fact, this data shows that the average aromatic content of UK premium unleaded petrol sampled in 1992 (the most recent year for which data is available) is less than that of leaded petrol in 1988, when virtually no

unleaded petrol was sold. Certainly some petrol will contain more than the average level of aromatics and some will contain less.

which I would dispute, it would be the total level of aromatics that would be crucial; and the total level of aromatics has declined, not risen, since unleaded was introduced. This decline is due to investment by the British oil Industry in oil refinery processes such as isomerisation.

Additionally, as catalytic converters are now fitted to around a seventh of all cars However, if aromatics are a and to all new ones, any emis-

"sinister threat to health", sions associated with aromat ics are declining rapidly. There is therefore no basis for Dr Gidlow's claim that the switch to unleaded petrol has resulted in an increase in the aromatic content of UK petrol or of emissions associated with aromatics.

David Parker, director general, UK Petroleum Industry 9 Kingsway

Better value for money for | G7 must show initiative water company customers on African debt burden

From Ms Janet Langdon.

Sir, The suggestion by Joe Rogaly ("Hosing us for all we've got", July 12) that most of the money from water price increases since privatisation has been distributed in dividends is ludicrous. Just as ludi-crous is the National Consumer Council's claim in its recent report on water prices that water companies have increased dividends to share holders by an average 63 per

cent a year.

The dividends of the ten major water and sewerage companies increased from £338m (equivalent) in 1989-90 to £478m in 1992-93. So the average increase was about 12 per cent a year, or 7 per cent after

allowing for inflation.

Water prices in the UK have risen in recent years for two reasons and two reasons only. First, because of the demands on the water companies to invest in quality and environmental standards set mainly by European Union directives. Second, because of decades of

Sir, It is time to recall Mich-

ael Prowse, your north Amer-

ica correspondent; the man has

gone native ("Why vegetarians

will inherit the earth". July

11). It is his job to report the aberrations and foibles of the

American people, not succumb

to them by becoming a vegetar-

His decision to eschew the

pleasures of meat and alcohol

seems to have been brought

about by a belief that he is

joining a sect that will grow | Sussex RH16 2PT

ian teetotaller.

From Mr Ian K Lamont

Succumbed to an aberration

under-investment when water was in the public sector. Neither Joe Rogaly nor the NCC mentions that to meet these standards the water industry is investing twice as much each year as it makes in profits. Or that two-thirds of these profits are consistently used to fund part of this capi-

tal investment programme. If this were not so, water prices would be going down in real terms, like those for other utility services.

Ten years ago the average household bill for water and sewerage was about £77. Today it is £199, an increase of about 160 per cent. Ten years ago £737m was invested in water and sewerage. Last year it was around £3bn, an increase of about 310 per cent. Is this or is this not better value for money for water customers? Janet Langdon,

director, Water Services Association of England and Wales, Queen Anne's Gate. London SWIH 9BT

until it rules the world because

of the longevity, if not immor-

tality, that such a diet must

assuredly bring. It may be

worth reminding Prowse that

earlier this century a teetotal

rule the world. Adolf Hitler not

only spurned the eating of

meat and drinking of alcohol,

he was also anti-tobacco

ian K Lamont.

Fairlight Cottage

Hickmans Lane,

Lindfield

vegetarian thought he could

Monetary Fund which is a mill-

From Mr David Bryer.

Sir, Once again the G7 Summit has done little more than utter a few pious words when it comes to tackling Africa's debt crisis, which is one of the greatest obstacles to human and economic recovery in the

The G7 said it wished to encourage the Paris Club to pursue its efforts to improve the debt treatment of the poor-est and most indebted countries. However, this is woefully inadequate on four counts. First, repeated rescheduling operations at the Paris Club have done little more than marginally slow the rate at which arrears on already unpayable debt are accumulating. Second, there is little sign of the full Trinidad Terms for debt reduction being imple-

Third, even the full implementation of the Trinidad Terms would not resolve Africa's debt crisis because, as the World Bank acknowledges. only six (at most) out of the 21 severely-indebted, low-income sub-Saharan countries would achieve a sustainable debt-servicing position. And, finally, the Paris Club simply does not address the problem of multi-national debt owed to the World Bank and International | Oxford OX2 7DZ

mented.

In the circumstances, the UK government could do much more to spearhead a new debtreduction initiative. This should include the writing off of between 70 and 100 per cent of all debt owed to governments and immediate action to increase the amount of debt eligible for reduction and rescheduling. It could also insist on the IMF using its own resources to write off a substantial proportion of the debt owed to it by African govern-ments. This could be done by a sale of gold stocks or a new issue of Special Drawing Rights. Neither option would

undermine the financial stand-

ing of the IMF, generate global

stone around the neck of sev-

eral African countries.

inflationary pressures or have implications for the public expenditure of northern governments. Africa's debt burden is small in global terms but its human costs are immense. The burden can be relieved provided the political will is there. It is time that the G7 leaders showed David Bryer. director,

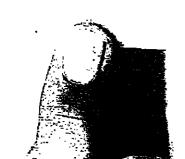
Oxfam (UK/I). 274 Banbury Road,

Subjugation issue needs answer

Sir, The letter from Ambassador Pankin (July 4) should at least have addressed the original problem created by his country's previous leaders. namely the subjugation of the Latvian peoples and the delib-

From K.A Willson.

erate Russian "colonisation" by the injection of non-Latvian permanent residents. K A Willson. Pinedale. Broomrigg,





nation to want to have their cake

and eat it. In the depressed indus-trial cities of the east, Mr Kuchma's

winning slognn of closer economic ties with Russia tapped into nostal-gia for the halcyon days of the Soviet Union, when cheap Russian oil and Soviet factory orders made

Ukraine's industrial heartland a rel-

atively prosperous region. But those

days are over, if it is to prosper, Ukraine, too, must reform its own economy rather than look for a sav-

The outlook for integration is dif-ferent in neighbouring Belarus, once the most biddable of Soviet

states but now ruled by a firebrand.

Mr Lukashenko, most of whose pro-

fessional life has been spent manag-

ing collective farms, was a member

of parliament who, as head of a

series of allegations against leading

ministers that they were corrupt. In

the course of his campaign, he

claimed there was an assassination

attempt against him which the

police said he had staged himself.

His one public appearance in Moscow was under the auspices of

Mr Zhirinovsky, whose Liberal

Democratic party yesterday con-gratulated the Belarussian people on their good fortune for having

the only deputy to vote against the creation of the CIS in 1991 because

he has said that an economic union with Russia should be comple-

mented by a political one. At the

same time, his programme says he will "substantially increase" the independence of the central bank of

Belarus, and initiate a "regime of

direct economic management of state enterprises" - moves wholly

out of kilter with the economy's

Mr Lukashenko, in short, has

either no idea what to do, or too

many ideas. He expresses the very

common disgust of Belarussians

over their inert and allegedly cor-

rupt government - but he gives lit-tle indication how he means to do

He would seem to be an exotic post-communist flower - produced suddenly, with the hectic bloom of

the ultra-reformer, claiming the

mandate of an aggrieved people. His

programme and campaign were

unconstrained and vivid against the greyness of Belarussian politics: but

he, like Mr Kuchma in Ukraine,

inherits one of the most constrained

posts of any contemporary state.

submission to Moscow.

destroyed the Soviet Union, and

n Russia he has been

super-integrationist,

unlike Ukraine's more

independent-minded

Mr Kuchma. He was

mission on corruption, made a

iour from the east.

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday July 13 1994

Report card on the Tecs

falling unemployment, the issue of jobs and skills remains close to the top of the nation's agenda. The Training and Enterprise Councils. the private sector-led bodies which rum UK training, carry an important part of the responsibility for handling the issue with care and competence. As they meet in conference in Birmingham today, the report card - after four years and nearly £2hn per annum of public money - is mixed.

About one quarter of young people leaving Youth Training go straight on to the dole, and less than one-third of adults leave the Training for Work scheme for a job. These programmes are achieving better results than in pre-Tec days, but the results are still not good enough and Tec directors should be pressing their organisa-tions to do better. One reason that they are not doing so is that directors' real concerns tend to lie in the more glamorous, but thinly funded, areas of local economic development and training the already employed.

On the positive side, the message from the survey of Tec directors published in today's Financial Times is that the organisations are developing a sense of their own collective identity, and are thinking their way forward in a constructive manner. They seem to recognise, for example, that the problem is not simply a matter of an inadequate supply of skilled people, but also a result of unambitious company strategies which are not placing sufficient emphasis on improving employees' skills. Hence their legitimate interest in economic development and in achieving something akin to the financial and institutional clout of German chambers of commerce. Our Tec survey shows strong

Despite nearly 18 months of Tec, in mergers with chambers of commerce, and in some independent funding via a levy to promote n choosing their new presi-

dents, the citizens of Ukrame and Belarus have indicated

two preferences, First, they have opted for relatively

fresh faces as head of state, who might plausibly offer release from

economic and political collapse and who can claim not (yet) to be cor-

rupted by power and its pickings. Second, they have indicated that they favour a strategy of integra-tion with Russia.

The terms of this approach have

yet to be defined but, if pursued, a

union of the three former Soviet Slav states could emerge. This idea

has been lurking in the background

since their leaders created the

nucleus of what became the Confed-

eration of Independent States in

December 1991. Its time, many

believe, may have come again.
Though President-elect Leonid

Kuchma of Ukraine and President-

elect Alexander Lukashenko of

Belarus may prefer this agenda, it will be Russia which sets the pace.

It is not yet clear how strong is Russia's desire for union. While the

first two countries can claim ~ and

sometimes do claim - to be central

European, Russia's concerns sprawl out to the east. It is deeply commit-ted economically, politically and militarily in central Asia and the Caucasus to its south and east.

The Russian political class is

divided. Mr Victor Chernomyrdin, Russian prime minister, appears to want a union with at least Belarus

at almost any cost. On a trip to the capital, Minsk, two weeks ago to support Mr Vyacheslav Kebich, the

head of parliament whose bid for

the presidency, regarded as a fore-gone conclusion, crashed to humili-

ating defeat on Sunday, he prom-

ised that a draft treaty on economic

union would be ready by the end of

But Mr Alexander Shokhin, the

economic reform at home and con-

centration on the emotive national feelings which find a focus in the

25m ethnic Russians outside Rus-

sia's borders, many of whom want

to be reunited with their homeland.

They seek him here, they seek him there, those Frenchmen seek him

everywhere.

Is he in Heaven, is he in Hell?
That damned elusive Pimpernel.

ger will his hideaway be safe?

he Scarlet Pimpernel had

Mr Eric Howe, data protection

registrar, believes the UK is slip-

ping towards a national identity

regime. This is the result, he says,

not of a formal policy but of the growing use of identification num-

pers and cards for purposes other

than those originally intended,

without any public debate as to the

The most immediate and serious

threat he sees is the plan to put

photographs on driving licences

ssued from 1996. If that happens,

Mr Howe argues driving licences

might become a general means of

merits of such a course.

where there are no

in-company training.

Much of this is not yet on the government's agenda, but persis-tent pressure from the Tecs could help to put it there. In the meantime, the Tecs are right to call for better incentives to take up Investors in People, now three years old, which acknowledges the con-nection between skills and the broader world of products and markets. IIP has attracted disappointingly few companies to date, although there has been a welcome pick up in recent months. Whether bodies which regard

nselves as devoted to raising business quality in general, and in-company training in particular, should also have a monopoly in running large-scale training schemes for the unemployed remains an open question. For the time being the arguments for continuity should prevail. Britain's training infrastructure has suffered from too much rapid change and, in any case, the best training providers tend to be organisations which conduct both in-company training and schemes for the

deputy premier for the economy charged with producing this text, unemployed.

Tecs need appropriate public scrutiny – and it is unsettling to has been cautious and ambiguous. He has emphasised the "many problems" in aligning the two states' see how many private sector direccurrencies and in concluding a tors are opposed to greater open-ness - but the government should union of the two central banks, which would see Belarus again become, economically, the north-western province of Russia it was in listen carefully to the Tecs' continuing complaints of muddle and bureaucracy. It should also ensure Tsarist and Soviet times. Belarus that as the economic recovery becomes better established, the baulks at destroying the core institutions of its economic sovereignty, urgency does not seep out of the training debate. The government and wants to exchange its currency, trading at one-tenth of a rouble, at one to one. Russia's harassed ecomight, indeed, set an example by bringing forward its own welcome nomic managers know that to cede proposals for a modern apprentice-ship scheme, along with the conthese demands would drive a hole through their hard-won achievesultations on universal training ment of relatively low inflation. The choice for Russia is between

Atlantic dialogue

in December 1989, a month after the wall was breached, US Secretary of State James Baker made a speech in Berlin in which, as well as calling for German reunification within Nato, he proposed "a strengthened set of institutional and consultative links" between the European Community (as it then was) and the US.

111

eached petrol

tive speech, which foreshadowed almost uncannily what has become the Clinton administration's policy towards Europe. Yesterday President Clinton was himself in Berlin, for a visit full of symbolism. As the first US presilent to visit a reunited Berlin, and the last to review a US garrison there, he inevitably struck a triumphal note. But he also held a US-EU summit in Berlin with Mr Helmut Kohl, as chairman of the European Council, and Mr Jacques Delors as president of the

European Commission. This meeting was deliberately staged as the climax of Mr Clinton's third visit to Europe this year. He and his advisers have been working hard to demonstrate that they do have a European policy as well as a Russian policy, and that the two are not completely disconnected. They talk, in a conscious echo of the EU's own phraseology, about "deepening and widening the transatlantic community", sometimes even about the need to build a new one external relationship.

rather than prop up the old. They believe, moreover, that this must involve a strong bilateral relationship between the US and an EU expanding eastward under German leadership. That was very much Mr Baker's

theme. He saw that Nato, even if still essential in an adapted form, could never provide a satisfactory new transatlantic community. Nato puts too much emphasis on military forces, at a time when military aspects of security are no longer the most immediate or most decisive; and Nato casts the US in more of a dominant role in Europe than it now needs or is willing to play. Europe as such is not represented in Nato.

Yet nearly five years after Mr Baker spoke, work on building this new community has hardly begun. For that the main responsi bility lies with Europe. US presidential visits are still treated as a kind of beauty contest, with each European country striving to demonstrate that its relationship with the US is the most "special"; and yet EU members seem to find it easier to agree on free trade with Russia than with the US. In spite of all the sound and fury surrounding Masstricht, Europe has still not endowed itself with the capacity to manage collectively, in a coherent and integrated manner, what is surely its most important

Lyonnais losses

Yesterday's French parliamentary report into losses at state-owned Crédit Lyonnais makes sobering reading. The document describes "incompetence, imprudence and lack of seriousness" at the helm of one of Europe's largest banks, which made a net loss of FFr6.9bn last year. Additionally, it identifies contradictions in the French state's role as shareholder. In view of grave past errors by the bank and the regulatory authorities. there is clearly a need for the greatest vigilance on the terms of the rescue package proposed for the bank by the Paris government.

France traditionally has regarded nationalised banks as a way of expanding economic policy muscle. Yet the state generally seems not to have encouraged actively the management decisions leading to Crédit Lyonnais' troubles. On the other hand, the finance ministry failed to carry out its duty to check the build-up of problematic assets from the late 1980s onwards. In its involvement with Crédit Lyonnais, the public sector appears to have resped the worst of bargains: minimum control and maximum losses.

The difficulties stem from illjudged corporate loans, property losses, and an unprofitable drive to expand internationally. It would be wrong to blame these problems purely on public sector parentage. As the US savings and hard decisions. The pity is loans saga illustrates, there is no they were not made earlier.

shortage of examples of private sector institutions that have had to be bailed out at the cost of the taxpayer, after suffering large losses from imprudent activities. Yet the cloying relationships in

the French governmental establishment may have contributed to the excessive amount of leeway given to Mr Jean-Yves Haberer, a former director of the French trea sury, who headed Credit Lyonnais up to last year. Top French civil servants can over-estimate their ability to circulate faultlessly among public sector jobs. In a more transparent system, Crédit Lyonnais' mistakes might have been corrected in a more timely

fashion. The question now is how the bank can rebuild its balance sheet and profitability. Mr Jean Peyrelevade, the bank's new chairman, has launched a radical programme of cost-cutting and asset sales. He has orchestrated a large package of public sector aid, including FFr3.5bn in direct government capital injections. The European Commission has indicated it will closely scrutinise the measures for possible breaches of competition rules. Brussels must make clear that it will approve help for the bank only if it is accompanied by measures likely to secure eventual privatisation. Restoring Crédit Lyonnais' fortunes will require hard decisions. The pity is that FT writers examine the integrationist agenda of Ukraine and Belarus and Russia's possible response

Three into one might go



Dr Alexei Arbatov, a strategic spe-

cialist, says the present Russian rul-ing elite is vulnerable because "it

came to power as a result of the

break-up of the Soviet Union which made millions of Russians homeless

against their will". Eleven million

of the 25m expatriate Russians live

in Ukraine and make up the major

ity in the Ukrainian province of Cri-mea - where they are agitating for

Russian polls continually show the popularity of integration, and of

those politicians who speak for it -

from radical economic reformer

Gregory Yavlinsky on the demo-

cratic side, to Vladimir Zhirinovsky,

the ultra-nationalist deputy, on the totalitarian one. Ethnic and reli-

gious closeness, disbelief in the

independent statehoods of Ukraine

and Belarus, great-power pride - all

have a part to play in the Russian

But Russian advocates for

reunion could be disappointed with

Ukraine's new president. Although

Mr Kuchma campaigned for a

a status close to independence.

The siav states; closer and closer

USSR, which includes Russian Federation. Belarus and what is now eastern and central Utraine.

麗·1944: USSR gains estern Ukraine.

1954: Krushchev "gives" Crimes to Ukraine.

Dec 1991: Ukraine votes for independence and elects Kravchuk as

The Dec 1981: Russia, Ukraine and Belarus decide to dismantle Soviet Union and establish CTS, whose core members are the



three Stay republics.

to view Russia as a hungry wolf ever plotting to devour vulnerable Ukraine, Mr Kuchma sees a warm

and oil, as his nation's only way out of its economic duress. But for all his goodwill, Mr Ruchma is likely to discover that drawing the Russian bear into too close an embrace is a risky business. For one thing, he must take care not to alienate flercely nationalistic western Ukraine, an effort he has already begun with his increas-ing use of the Ukrainian language in public appearances and initial conciliatory calls for "unity" upon

relationship with Russia, upon

which it is utterly reliant for gas

his electoral victory. Moreover, despite his desire for closer economic links with Russia, Mr Kuchma himself has made clear he will not pay the price of surren-dering real sovereignty. On the campaign trail, he rejected the idea of abandoning Ukraine's separate currency in favour of joining the rouble zone, "because that would mean the end of our independence"

Report by John Lloyd in Minsk, Chrystia Freeland and Jill Barshay in Kiev

friendlier co-existence with Russia, along the lines of Austria's relationas much as substance. In contrast to Mr Kravchuk's administration, The danger is that Mr Kuchma, and many of his supporters in east-ern Ukraine, have a perilous incliship with kindred Germany, he is which had an unfortunate tendency am just a number

no supporter of an Anschluss.

Nonetheless, Mr Kuchma's elec-

tion is likely to usher in a honey-moon in the often querulous rela-

tions between Moscow and Kiev.

For a start, Mr Kuchma is on kis-

sing terms with his fellow former industrialist and Kremlin power-

broker, Mr Chernomyrdin Their

friendship should get a further boost from Mr Kuchma's concilia-

tory stance on the issues which

have most deeply divided Ukraine

and Russia over the past months: the contested Crimean peninsula, whose citizens backed the new

Ukrainian president, and the Ukrai-

nian half of the Black Sea fleet,

which Mr Kuchma is willing to sell

an-Russian relationship, particu-

larly Kiev's economic policies,

which dictate that exporters must surrender half of their earnings to the state at an artificially low rate

of exchange, are also likely to be softened with Mr Kuchma's victory.

The shift is likely to be one of style

Other hard edges in the Ukraini-

to Russia.

Andrew Adonis asks if a UK identity system is creeping in

ing track of insurance contributions Should we be concerned at the Mr Howe is already in dispute and benefits. Now they are also rise by stealth of national identity with the financial services industry fled to the UK, of course, national identity cards to used for income tax and, more uncloak him. But for how much lonrecently, for personal equity plans and tax-exempt savings accounts. Further, "child reference numbers" are now issued for the payment of child benefit. The number, conferred at birth, becomes the individual's NI number at the age of 16. It is easy to see NI numbers becoming, in effect, national identity num-

> At the same time, the social security department is considering using "swipe" cards - similar to bank cash-machine cards - to replace benefits payments books. There is also the possibility of National Health Service numbers spreading beyond the NHS. These trends alarm Mr Howe,

identification. He cites California, where the state government has who is about to retire after 10 years started issuing "non-driver driving as data protection watchdog. He licences" for that purpose.

Mr Howe highlights another sigsays the dangers are "too fundamental for the UK to allow itself nificant trend: the growing use of simply to slip into having a de facto National Insurance numbers for national identification system withnon-insurance purposes. NI numbers were originally used for keepout the necessary restrictions and cards and numbers? The case against identity cards has traditionally focused on their implications for the citizen's relations with the police. Identity cards used during the second world war were discontinued in the early 1950s, after Lord Chief Justice Goddard ruled that

The registrar believes individuals should have control over access to personal financial details

obliging citizens to produce cards "tends to make people resentful of the acts of the police and inclines them to obstruct the police instead

of to assist them". Increasingly, however, concern is moving to the implication of national identity numbers - not cards - for the way personal infor-mation on individuals is treated.

about the transfer of personal financial details between credit organisations without the consent of the individual concerned. The industry argues that such disclosure is essential to prevent fraud; Mr Howe believes that in most cases individuals should have control over access.

Civil liberties groups fear that access to, for instance, social security records could spread in a similar way through a national identity

The experience of Sweden is a salutary warning, "Personal identity numbers" (PINs), which Sweden has had since 1947, are now used in virtually all public transactions. from health and tax to banking and nursery waiting lists. "You need them for everything, and to change your number you need a sex change," says Ms Anitha Bondestam, director of Sweden's data inspection board, a state regulator. Ms Bondestam believes that

assigning all-purpose numbers to individuals poses a "serious threat"

to civil liberties. She cites a 23-yearold woman who recently had a care order imposed on her two-year-old son on the grounds that she was a drug abuser. After much anguish, it turned out that a drug abuser had consistently been using her number

in dealings with the police and hos-pitals - "and nobody challenged it

because the number was correct". Ms Bondestam says: "The use of these numbers has been taken too far, without us quite understanding how it all came about." She argues that numbers are rapidly taking the place of face-to-face contact. "The bank, the insurance company and the national authorities don't want to have contact with their customers because, through the numbers. automation is much less trouble. So now if we walk into a bank, we feel like intruders."

Sweden is trying to row back. Recent legislation will restrict the use of identity numbers, notably by the financial services industry, and plans are under way for a privacy

That may go some way to allaying the concerns, but not necessarily slow the spread of information. After all, the transfer of data, electronically or otherwise, does not require cards or PINs. Plain old names and addresses are quite good

enough.

OBSERVER

Maximum factors

■ Nelson Mandela has probably been waiting for this all his life. The final accolade; the ultimate triumph; the crowning glory. He is - wait for it - "the international figure with the highest Factor X

rating".
Admittedly, he still comes below Haagen-Dazs (an ice-cream), Sol (a beer), Jack Nicholson (an actor) and the Scottish Highlands (a geographic location). But he beats Hillary Clinton (a lawyer), Body Shop (a perfumier) and Nintendo (a torture).

What precisely is "Factor X"? Mazda Cars (UK) has found itself with time on its hands from selling cars and decided to commission a piece of unusually profound market research. "In order better to understand what consumers were saying about Mazda, we needed to clarify two things: what 'a Nineties feel' is, and what other things, people and places have it,

says the company. So Mazda bought the services of a social psychologist to interpret some "qualitative research group discussions". This has given rise to some startling insights. "Something with Factor X certainly. has 'je ne sais quoi' and has undoubtedly got "it"."

Beyond that, not much. Mazda tells us sausages have least Factor X of all food, while Essex is bottom of the list for places. Funnily enough, Mazda is narrowly beaten into second place (by Mercedes) in the top 10 list for cars, with poor old Ford at the bottom.

Family matters ■ The death of Sir Kenneth

Kleinwort, 59, means that another of the City's merchant banking dynasties is nearing its end. Sir Kenneth, son of Ernest Klemwort, started work at the bank in 1955 and although he never carried the same weight in the City as his father, he remained the nominal head of a widespread family which is said to control up to 20 per cent of one of the City's

more vulnerable merchant banks. The family will continue to be represented on the board by David Peake, the former chairman who is married to Susanna Kleinwort and David Benson, a member of the other founding family, remains a non-executive director.

However, it is most unlikely that there will ever be another Kleinwort on the board of Kleinwort Benson.

Overdone

■ Is Germany being wholly up-front about its threatened ban on British beef because of mad cow disease"? Some of its ministers seem to be rather partial to the



'We've come to sneer at your beefeaters

stuff, even in an election year. At a ministerial dinner in Dortmund City Hall on Saturday night, hosted by employment and social affairs minister Norbert Blum for his EU colleagues, beef was definitely the flavour of the evening.

First course: Fillet of beef Carpaccio. Third course: Fillet of Angus beet.

The Dortmund Rathaus catering staff were under strict instructions not to comment on the source of

the fare. The German-British Chamber of Commerce, meanwhile, had no such inhibitions about identifying the nationality of the fillet steak

served at its annual dinner at the Dorchester last week. It was British. Well, it would be mad to miss that opportunity, wouldn't it?

Don't call us

Given all the hype about the wonders of global communications, making an international telephone call ought to be getting easter. Yet a growing number of organisations in the US seem intent on taking a giant step backwards by installing electronic switchboards which tell callers to punch in the name of the person they wish to speak to "using the letters on your telephone".

The result is to render incommunicado callers from Britain and many other parts of Europe, where letters disappeared from telephone dials years ago. Odder still, the European Commission's Washington office has taken to using one of the machines. Has it gone native? Or does nobody from Europe ever try to call?

Not in the club

■ Surely there are enough professional bodies of accountants in the UK? The DTI obviously thinks not for it has just announced that members of the Gatesheadbased Association of International Accountants are now authorised to carry out audits.

No doubt, concern about spreading the cake too thinly is at the root of the dismissive noises coming from rivals.

Perhaps they should not worry too much. The AIA's own auditor. Francis Hoogewerf who is a member of the AIA, has decided not to apply to be registered under the new auditing regulations in the UK. He has therefore had to be replaced by a firm of chartered accountants, BDO Binder Hamlyn.

Hunger assuaged

Some of the more sensitive hacks at The Economist have been shaken by the opening photograph in the weekly mag's latest annual report. It carries a caption reading "Our staff are our backbone" and shows a clean-shaven youth, who could easily be mistaken for a journalist, carrying a placard, "I will work for food".

Pointer

■ As the country hunkers down for round five in the Great British rail strike, a copy of the latest British Rail timetable has landed on Observer's desk. Passengers will not be pleased to find that the chairman of Railtrack is listed as

Sir Robert Horton. Surely he's supposed to get his K after he's beaten the striking signal staff into submission, not before?

FINANCIAL TIMES

Wednesday July 13 1994



Clinton echoes Kennedy in Berlin

US president tells Germans: 'America stands on your side, now and for ever'

By George Graham in Berlin

Standing in the shadow of the Brandenburg Gate, where the Berlin Wall once divided east from west, President Bill Clinton yesterday followed in the footsteps of his predecessor John F.

"Nichts wird uns aufhalten. Alles ist möglich. Berlin ist frei," Mr Clinton proclaimed, telling his German audience that "Nothing can stop us. Everything is possible. Berlin is free."

In a gesture that self-consciously echoed Mr Kennedy's last minute addition of the famous "Ich bin ein Berliner" phrase to his speech 31 years ago, Mr Clinton wrote the words into the text by hand on his Mr Clinton's sally into German

- his sixth foreign language in a
week-long trip - achieved a higher level of grammar than his boyhood hero, whose addition of the word "eln" changed him from a Berliner to a doughnut.

But it failed to pierce Berlin's present day indifference to pomp and ceremony. "Er ist kein Kennedy," retorted an unimpressed Berlin taxi driver, suggesting of Mr Clinton that "he is no Kenn-

While Mr Kennedy brought a promise of US support in difficult times, the only concrete promise that Mr Clinton could bring was more modest, the construction of a new American embassy in Berlin Perhaps of more significance,

backing for Germany would not end with the demolition of the Berlin Wall: "America stands on your side, now and for ever."

Police estimates put the crowd at 150,000, but to many observers at the scene it appeared much smaller, and some White House aides admitted they were disap-pointed by the crowd's lack of

Mr Clinton's promise of US support carried a particular significance on the day that he presided over the final US military parade in Berlin.

The Berlin Brigade - the name the US military occupation forces have adopted for the last 33 years - furled its colours for the last time in a ceremony at the city's

way to the Brandenburg Gate. Mr Clinton promised that US McNair Barracks. But the Brigade's servicemen seem less sure than the president or Mr Kohl that their presence is no longer required.

> "I hope we don't have to come back here and do it all over," said Sergeant Carlos Ruiz, with a glance over his shoulder to the

Meanwhile, the US and European Union agreed in Berlin yesterday to establish a working group on the integration of the countries of central and eastern Europe into western security and economic institutions.

The plans for the working group follow admissions from both sides that the lines of communication on these issues had

Power transfer in Korea still a puzzle

By John Burton in Secui

The transfer of power to Mr Kim Jong-il as North Korea's new leader appears to be proceeding smoothly, South Korea's intelli-gence chiefs said yesterday. But other government officials

and diplomats in Seoul readily admitted such predictions were based mainly on guesswork. "We don't know what is going on in North Korea. We rely

heavily on the North Korean media to tell us what's happening," a western diplomat said. Analysts were busy examining televised pictures from Pyongyang of Mr Kim's first public

appearance since the death last week of his father, President Kim When he attended a lying-instate ceremony on Monday evening, close attention was paid to the ranking order of 100 senior officials who accompanied Mr



Kim Jong-il: taking control

mine if he had won the support of the ruling Korean Workers' party, the military and the government for his succession. South Korean officials conpower was complete, as he was flanked by the head of the military. Mr O Jin-u. and Mr Kang Song-san, the prime minister.

But there is still speculation that Mr Kim may have difficulty retaining power because he is believed to be opposed by the conservative military leadership and other old guard elements who supported his father. A test of whether he faces a

power struggle could come this week or next when the ruling party and the North Korean parliament select a new general secretary and president. If the 52-year-old Mr Kim is

elected to both positions, it would indicate his control over North Korea is secure. But if he must give up the nominal position of president to another senior official, it would suggest he has not completely established his South Korean officials cited

Mr Kim's transition was secure. One intelligence chief said that China, North Korea's closest ally. was making efforts to ensure that the political situation in Pyongvang remained stable.

He indicated that Mr Deng Xiaoping, China's senior leader, had earlier given his approval for the younger Mr Kim to take over the leadership of North Korea. This could persuade the North Korean old guard to support him as his father's successor. Mr Kim has been criticised for lacking the credentials of his father's revolutionary background.

South Korea's prime minister expressed confidence that Mr Kim would continue the policies of his late father in resolving the dispute over the North's nuclear programme by holding talks with the US and South Korea

Dollar falls to new lows

Continued from Page 1

province of the Federal Reserve. He received support for his views from the release of the June producer price index data. The PPI, excluding the volatile food and per cent in June - well below

market expectations. Bolstering this impression was a decline in the prices component of the Atlanta Fed's diffusion

A further fillip for the US economy came with a downward revision of the deficit for fiscal 1994 ending September 30. Mr Leon Panetta, the White House budget director, said the deficit would be \$220.1bn compared with February estimates of \$234.8m.

Mr Panetta said the figures showed the Clinton economic programme to be a "remarkable success, reducing the deficit for two years in a row for the first time in two decades". He noted that the deficit had been cut in half as a percentage of income from 4.9 per cent in 1992 to a forecast 2.4 per cent in 1995.

German troops cleared to join UN actions

Continued from Page 1

German military personnel in three UN-sanctioned operations outside the Nato area - the aerial surveillance by Awacs aircraft of the "no-fly zone" in Bosnia; the involvement of a German frigate in enforcing the UN embargo on atic; and the attempt to enforce peace in Somalia, from which Germany has now withdrawn. In each case, the court conchided that the exercise did not contravene the German constitube sanctioned retrospectively by the Bundestag, the lower house

Chancellor Helmut Kohl welcomed the judgment as confirmation of the government's deliberinvolvement in UN missions, but hastened to say it would not necessarily lead to a rash of decisions to send German soldiers abroad. "We will decide on a case

tion, but it called for the two exercises in former Yugoslavia to

of parliament.

by case basis," he said at a press conference in Berlin with Mr Clinton

Earlier Mr Clinton said: "I am completely comfortable with this decision." He praised Germany's leadership, and its commitment to European integration. Mr Rudolf Scharping, the

decision both for clarifying the uncertainty, and for requiring democratic legitimation through the Bund future exercise.

Europe takes softer line on US film and TV

Continued from Page 1

European Union legislation means broadcasters have to have a majority of European protent where practica-

Although Commission officials concede privately that quotas are difficult to enforce, the official line – at least untli now – has been that quotas are neces to protect European culture and to nurture the audiovisual indus-

Europe today

will bring rain and drizzle. Five-day forecast

High pressure extending over the Baltic states and Russia will mean a sunny and warm day for most of Europe. Temperatures around 30C will be common from central Poland to northern and central France. However, the Alps and the Balkans will be cooler. Scattered thunder showers will form over northern France. Switzerland, Austria, Croatia, Bosnia, Hungary, and Romania. The Benelux, Germany and Poland will have frequent sunny spells. The

Russian interior will also see showers. Sunshine and seasonal temperatures will prevail over Portugal, Scaln, southern France and Italy. Crete and Cyprus will be cloudy. A cold front over southern Scotland and western England

Warm continental air will flow away from France, Belgium, the Netherlands, and Germany. Storms are expected in Germany and the Alpine countries on Friday and Saturday Sunny spells will be frequent in the UK, with occasional showers on Thursday and Friday. Scattered thunder storms will form close to the

Mediterraneen in northern Spain and in

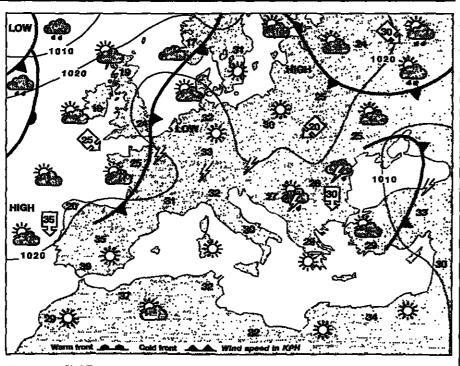
try. Mr Büscher's comments add to indications that the Commission is willing to consider changes to the broadcasting directive. He added, that free movement for American programmes would, have to be balanced by measures to support the European film and television

industries. The Commission approach to creating an "information society" was to stimulate practical applications using existing funds

rather than seeking a solution. Mr Büscher. The Comm ion is expected to

announce an action plan next week designed to implement the main recommendations of the ann report on the information society. These range from teleworking and distance learning to the creation of networks for universities and research centres and healthcare to a trans-European public administration network

FT WEATHER GUIDE



TODAY'S TEMPERATURES

Caracas Cardiff Casablas Chicago Cologne Dates Delhi Dubai Dubai Duban Duban

Your bonus program. Lufthansa Miles & More. Lufthansa

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Crédit in debit

The French banking industry was shocked at the depth of Crédit Lyonnais' problems and the scale of the rescue package announced earlier this year. Unfortunately, it now appears that the bank's prospects are even grimmer than outlined then. Yesterday's report into the state-controlled bank is a corporate horror story of reckless managers and negligent owners. But the most worrying aspect is the chairman's suggestion that there

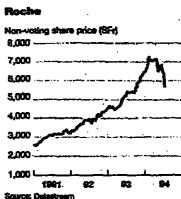
is more had news to come. It had appeared that Mr Jean Peyre levade had quickly got a measure of the bank's problems after taking control last November. But Crédit Lyonnais is now certain to incur further big losses in the first half of this year. That only increases the need and urgency to raise fresh capital to shore up the bank's solvency ratios. The likelihood of rights issues at discounts to book value will dilute the returns

available to existing shareholders. At some point, though, a strong recovery story could emerge. It would be folly to buy Crédit Lyonnais shares while the scale of provisioning is unknown. But as the Swedish banking sector illustrates, sentiment can swing astonishingly quickly once hard evi-dence emerges that the worst is past. Crédit Lyonnais has a solid retail banking franchise in France. It has bought some sound businesses abroad even if it paid too much for them and controls an \$11bn portfolio of industrial holdings. As a massively-geared bet on European recovery, Credit Lyonnais may one day have its attractions. But before then, existing shareholders - and French taxpayers will have much pain to endure.

Currencies

Even good news on inflation is now seen as an excuse to sell the dollar. Yesterday's better than expected data on US wholesale prices were taken to mean that there was even less chance of speedy action from the Federal Reserve to raise interest rates. It could be argued that, with few inflationary signs, there is also less need for such action. But currency traders are having a field day given the White House's apparent indifference to what happens to the dollar. Moreover, even if inflation seems under control. Worries remain over the vawning US trade

The quickest way to bring the dollar slide to an end would be a cut in German interest rates balanced by a rise in US rates. In their absence, marFT-SE Index: 2963.9 (-19.9)



kets seem determined to drive the currency below DM1.50 and Y95. But if the fall continues much below those levels, dollar assets will start to look cheap. Following the recent rally in European bond markets, US Treasuries are yielding three-quarters of a percentage point more than German bunds. The spread is probably still not sufficient to tempt international investors to buy US assets, but that point

cannot be too far away. Meanwhile, sterling has been caught in the cross-fire. So long as it is merely the innocent bystander, there is little to worry about. The recent depreciation vis-a-vis the D-Mark will enhance industry's competitiveness in its main European export markets, while the earlier appreciation against the dollar should cushion any inflationary impact from higher commodity prices. Policymakers will only have to worry should currency markets start to focus on Britain's trade deficit.

Financial announcements from Roche have been a cause for celebration for so long that yesterday's disappointing half-year sales figures came as something of a shock. Sales growth in pharmaceuticals slowed dramatically in the second quarter, underlining the point that Roche is not immune to the pressures afflicting its peers. After yesterday's 5 per cent slide, the nonvoting shares stand 20 per cent below the peak reached in early February. On the surface, Roche looks in danger of losing the magic ingredient which made it the world's most highly val-

ued drugs company.
Yet pharmaceutical sales growth of

9 per cent for the first half as a whole is well above the industry average. If that rate can be sustained - which seems perfectly possible given the oneoff problems encountered in the second quarter - Roche will still deserve a premium rating, its position in essential hospital drugs affords some protection against the price competition causing havoc elsewhere. A group straddling over-the-counter medicin vitamins and diagnostics is also hedged against tougher regulation in

prescription drugs. These long-term arguments in Roche's favour do not preclude a further period of weakness for the shares Financial income, which accounted for around one-third of last year's profits, will be more difficult to achieve in falling bond and equity markets. Although good on paper, the \$5bu acquisition of US drug company Syntex, announced in May, must prove its worth. Even at yesterday's closing price, Roche stands at a heady premium to other drug company shares. The market may still be asking too

Construction orders

The UK environment department's monthly construction figures are invariably distorted by lumpy contracts and seasonal blips. But the underlying theme from May's figures appears to be that there is an encouraging spread of activity to the productive parts of the economy. There had been worries that last year's surge of activity had tailed off this spring. Fears abounded that public infrastruc-ture spending would fall away before private sector investment took up the slack. But the latest figures suggest spending on private industrial contracts in the three months to end-May was 33 per cent up on the previous year while private commercial activity

was 29 per cent higher. There are other grounds for optimism too. Most construction figures solely relate to new contracts but repair and maintenance work, which accounts for a fair chunk of output also appears to be strong. An 8 per cent rise in cement sales this year and anecdotal reports from housebuilders suggesting there is a shortage of the posher types of bricks certainly point that way. So far, most of the benefits have accrued to the building materials suppliers. It will be more difficult for contractors to build margins while over-capacity and pricing pressures



Air-sea rescues, tracking drug smugglers' speedboats, identifying tankers illegally discharging oil - just some of the daily tasks for the US Coast Guard's HU-25 surveillance aircraft.

To keep them flying at all hours requires the fastest repair and overhaul facilities available. That's why Dowty Aerospace Aviation Services at Sterling, Virginia has just won the contract to service the main landing gear on all US Coast Guard aircraft. More than one hundred airlines already rely on this facility for landing gear, hydraulies and propeller repair and overhaul. Now Dowty's groundwork skills, honed over thirty years, will keep the Coast Guards in the air. Dowty is one of Ti Group's three specialised engineering businesses, the others being John Crane and Bundy. Each one is a technological and market leader in its field. Together, their specialist skills enable



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FINANCIAL TIMES

COMPANIES & MARKETS

Shareholders vote to give airline staff 55% in return for concessions

Wednesday July 13 1994 **OTHE FINANCIAL TIMES LIMITED 1994**



Your Swedish Telecom Partner UK Tel: 071 416 0306. UK Fax: 071 416 0305.

ITT moves into

Ciga boardroom

IN BRIEF

Roche warns of slower growth

Roche, the Swiss pharmaceuticals and chemicals group, yesterday warned that sales growth during the second half of 1994 would be slower than in recent years. However, Roche said that, barring unforeseen circumstances, profits for the year as a whole would show an increase. Page 20; Lex. Page 18

French bank announces Fnac sale terms Crédit Lyonnais, the troubled French bank, yester day announced the terms of its FFr1.9bn (\$359m) deal to sell a controlling stake in Fnac, the French music and book retailer, to Mr François Pinault, the entrepreneur. Page 20

Olivetti link-up for self-service ticketing Documet, a California-based company developing a system for electronic distribution of travel and other documents, has joined Olivetti, the Italian computer group, and three other partners to build a network of touch-screen self-service machines in the US. Page 22

London options trader fired from Kidder Kidder Peabody, the US investment bank, which dismissed its top US bond trader in April accusing him of faking \$350m in profit, has now fired a senior London options trader for allegedly concealing about \$6m in losses. Page 22

Profits surge ahead 64% at Motorola Motorola, the US electronics and semiconductor group, reported a 64 per cent rise in net profits from \$224m to \$367m for the second quarter. It warned, however, that higher interest rates could slow growth in the US market. Page 23

Management buy optical business Gallaher, the UK subsidiary of American Brands, has sold the UK's largest optical retailer, Dollond & Aitchison, and its other European optical busi-nesses to its management for 594m. The buy-out is one of the largest in Europe this year.

Birse reduces losses to \$2.7m Birse Group, the construction company, has announced an annual pre-tax loss for the third year running. The deficit, however, was reduced substantially from £18.5m to £2.7m for the 12 months to the end of April. Page 25

Little Chef ventures into Spain Forte, the hotels and restaurants group, yesterday announced a £1.5m (\$2.28m) investment to put Little Chef roadside restaurants and Forte Travelodges on the Spanish map. Page 26

Triplex Lloyd holds dividend despite loss Triplex Lloyd, the Midlands engineering group supplying the power and automotive sectors, is to maintain its dividend in spite of a 1993-94 pre-tax loss of £2.92m (\$4.43). The loss compares with a profit of £7.08m. Page 26

BHP to expand its Chilean copper mine Broken Hill Proprietary is to become the world's leading producer of traded copper following the expansion of the Escondida copper mine in Chile.

The expansion would boost the mine's annual output to 800,000 tonnes of the metal a year.

23 Hasbro

22 ITT

22 Healthcall

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Triplex Lloyd

22 Waddington (John)

Foreign exchange

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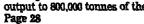
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25 Wood (John D)

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Roche



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Chief price changes yesterday

Employees win control

of United

By Richard Tornkins in New York

Shareholders of United Airlines, the biggest airline in the US, yesterday voted by a big majority to hand control of their company to its 75,700 employees in return for wage cuts and other labour con-cessions worth \$4.9hn. Mr Stephen Wolf, chairman

and chief executive, called the decision "an event of monumental proportions... a milestone marking one of the most significant transformations in the airline industry since this business was founded in the early 20th

Mr Wolf was speaking at the annual meeting in Chicago shortly before stepping down in favour of Mr Gerald Greenwald, a former Chrysler vice-chairman, who was chosen by employees to become United's new chairman and chief executive.

Under the plan approved by shareholders, United's employees will get a controlling stake of 55 per cent - rising later to a maximum of 63 per cent - in return for the concessions. The aim is to lower the company's operating costs to the point

where it can compete on shorthaul routes in the US with smaller, low-cost carriers such as Southwest Airlines - the most profitable airline in the US. All the big US airlines are suf-

By Hugh Carnegy in Stockholm

Trade unions at Esab, the world's leading

producer of welding equipment, have attacked a takeover bid by Charter of the UK, saying the offer undervalues the Swedish group and threatens its future in Sweden.

In a campaign carrying echoes of the revolt

which last year halted the proposed merger

between Volvo and France's Renault, the

unions at Esab have written to shareholders

by Charter at the end of last month and

recommended by the Esab board. Charter, which offered \$400m, has already

acquired votes worth more than 50 per cent

through the 49 per cent voting stake previ-

ously held by Incentive, the Swedish indus-

trial group controlled by the Wallenberg family, and further purchases on the open

market. But it needs 90 per cent to take over

Esab fully and the trade unions hope that

pealing to them not to accept the bid made

domestic market. In spite of traffic growth and low fuel prices, the industry as a whole lost \$2.1bm last year because airlines were unable to charge fares high enough to cover costs. Most big carriers are therefore

trying to cut costs. On Monday, Delta Air Lines announced that it was shedding 4,500 full-time jobs from its airport customer service division as part of a plan to cut its worldwide workforce of 73,000 by between 12,000 and 15,000 over the next three years. Unlike Delta, United is heavily

unionised and feared a labour confrontation if it started cutting operations and shedding staff. Its employee ownership plan, destined to make it the biggest employee-owned company in the US, is intended to win employees' consent to a cost-cutting drive by allowing them to share in the Some institutional investors

had threatened to vote against the plan, saying employee ownership would tempt workers to put their own interests above those of other shareholders. But as yesterday's annual meeting opened, Mr Wolf said the 70 per cent of the shares represented by proxies had been cast in favour of the

Existing shareholders will get one half share in the new company and \$84.81 in cash for every United share they now hold.

White and blue-collar unions at Esab

which, like Volvo, is based in Gothenburg -

have attacked the fitness of Charter, which has been focused on building materials, coal

and rail track equipment, to run the business.

white-collar workers, civil engineers and

metal workers, claimed that many inside the

company, including managers, were alarmed

by public comments by Mr Jeffrey Herbert,

Charter chief executive, suggesting Esab

About 20 per cent of Esab's 7,150 workforce

is based in Sweden. Mr Larsson feared that

key managers used to working within the

Wallenberg empire would seek to leave the company. He added that Esab's six-month results, due on August 8, were expected to

show sharply improved profits, with the out-

look suggesting that 1994 earnings would top

required further restructuring.

Mr Stefan Larsson, representing the

US airlines: how they line up



	Paasenger	%	Group	%	Net	*Fiee!
	Testic TRPK (000s)	change	revenues (Srz)	change	profit/foss. (\$m)	
United	37,472	3.8	3,195	4.7	-71	387
American	36,008	-1.5	3,808	-0.2	-7	511
Detta	31,211	6.1	2,843	0.6	-78	414
Northwest	21,755	-1.5	2,130	5.9	18	288
Continental	14,989	-4.8	1,385	-2.4	-72	190
USAir	13,500	5.8	1,686	-1.8	-197	431
TWA	8,357	10.3	781	8.2	-124	146
Southwest	8,113	25.0	618	24.2	42	178
America West	4,693	14.0	345	9.0	15	85

United estimates the value of the deal at \$143 to \$147 a share, but United's stock has recently been

trading at less than \$130. One of the first actions of the new United Airlines will be to launch a low-cost subsidiary to

Swedish institutions will refuse to sell to the SKr300m (\$40m) previously forecast. Prof-Charter. The bld deadline is August 12. the SKr300m (\$40m) previously forecast. Prof-its were expected to grow strongly again in

reported net income of \$55m for the second quarter, up from \$22m last time and including a \$19m after-tax charge relating to the buy-out. Revenue rose from compete with Southwest. Mr \$3.5bn to \$3.5bn and earnings per Greenwald said United Shuttle share rose from 54 cents to \$1.89. Esab unions attack Charter bid

its were expected to grow strongly again in 1995 to SKr500-Skr600m. "In that perspective

we believe the hid is too low," he said. The largest Esab shareholder after Incen-

tive is Fourth Fund, a state pension fund,

with 6.2 per cent of the votes. It played an

important role in the Volvo-Renault affair.

With senior private and public sector trade

union representatives on its board, it is likely

also to be a "swing" player in the Esab take-

Mr Thomas Halvosen, the fund's chief exec-

utive, said the fund was aware of the trade

union objections but would not decide on its

position until after it had scrutinised Esab's

chief executive, denied any senior manage-ment dissent over the Charter bid and said he

Meanwhile Mr Lars Westerberg, Esab's

half-vear results.

would start flying on October 1.

• United Airlines yesterday

and raises stake



said: "I'm confident that they [the new directors] will make an important contribution to Ciga's board, as the company moves through this important period of The new directors of Ciga are Mr Robert Cotter, president of ITT Sheraton Europe, and Mr Charles Goldman, a vice-president of ITT and the group's associate legal counsel. Ciga became obvious at last week's shareholder meeting, at which the previous directors of Ciga were heavily criticised. But

No let-up for Japan's banks, says Moody's

By Gerard Baker in Tokyo

The report, by Moody's Japan, said poor asset quality was compounded by the fact that the banks' underlying profitability was among the weakest in the world. Problem asset levels were high in relation to core

for a massive [government] bailout or for significant profit improvement, we see a prolonged period of uncertainty," the report

ending opportunities.

has cut its ratings of big Japanese banks from an average level of Aa2 in 1990 to A2. At the top end, only four leading banks, Even yesterday ITT could not

months of complex financial

manoeuvring and will be exer-

cised under the supervision of Ciga's vociferous minority share-holders. Italian stock exchange authori-

ties have yet to rule on whether ITT has to make a public offer for further shares in the group. declare a complete victory. A third director nominated by ITT was to replace Mr Pietro Guerra. Mr Guerra is the representative of Fimpar, the Aga Khan's holding company, which used to con-trol Ciga, and decided not to resign yesterday.

As the Ciga boardroom was quietly reshuffled, shareholders in Flupar were deciding whether the company should be recapitalised or liquidated.

ITT built its stake in Ciga after failing in an initial attempt to acquire the company via a deliberately overpriced rights issue. The issue was supposed to fall, delivering Ciga to its creditor banks and then to ITT, which had won an earlier bidding battle against Forte of the UK. But the rights issue succeeded, forcing ITT to take the more tortucontrol was only achieved after ous route to effective control.

Japanese banks will remain burdened for many years by their high proportion of bad loans, a US credit rating agency said yes-

III, the US conglomerate which

owns the Sheraton hotel chain,

yesterday confirmed its effective control of Ciga, the Italian lux-ury hotels group, when two ITT

representatives were co-opted on

The US group also confirmed it

had raised its stake in Ciga to 20.3 per cent, held through its

Sheraton International subsid-

iary, and was still buying shares.

York, Mr Rand Araskog, ITT

chairman and chief executive.

The US company's control over

In a statement issued in New

to the seven-person Ciga board.

"Since there is little prospect

Margins were expected to remain under pressure because of the significant carrying cost of non-performing loans and limited

In the past three years Moody's

Bank of Tokyo, Industrial Bank of Japan, Mitsubishi Bank and Sanwa Bank, received long-term ratings of Aa3.

Moody's said that while it was confident that the risk of default by any leading bank remained remote, "the unwillingness of the authorities to move decisively in resolving the banks' asset quality problems has created an atmosphere of risk and uncertainty on the part of market participants at home and abroad".

"In the absence of decisive action it may take up to a decade for the banking system as a whole to work through its asset quality problems."

The outlook for the country's the long-term credit banks and trust banks, as these sectors had been most exposed to commercial property, the principal cause of the bad debt problems.

The agency saw the prospect of a number of mergers in the industry, driven by the weakness of less efficient banks. Banks get tough, Page 23

Barry Riley

Impossible dreams and irrational benchmarks



20

outstanding portfolio performance is as elusive as ing to The WM Company. The Edinburgh firm of

performance measurers has carried out some detailed analyses of its database of UK pension fund performance in 1993. The hopes of clients and fund

managers spring eternal. WM says that in extreme cases it has had to knock heads together to cause certain funds to amend performance targets which had become "irrational and unrealistic". They were chasing an impossible dream.

Even some of the more common performance benchmarks, such as median plus 2 per cent over rolling three-year periods, appear to imply almost certain disappointment. In most years this result requires top quartile performance, but only 15 per cent of funds achieve this in three successive years. Over several consecutive three-year periods the fall-out is almost complete: even median plus 1 per cent has only been achieved over more than three successive three-year periods by one in a 100 funds.

WM's computers have crunched not only the numbers but also some of the illusions of investment management. Does a group of fashionable specialist managers offer a reasonable chance of outperforming a single balanced manager? There is no evidence that the specialists do better, says WM, in fact over the five-year period 1988-92 (inclusive) the specialists' performance was 1 per cent a year worse.

Does a highly active manager, buying cheap and selling dear and turning over the portfolio rapidly, add value? Looking at UK equities WM detects that the skills of managers in trading may have added 0.4 per cent a year. It's not much, and the problem is that it has cost 0.8 per cent a year to achieve this modest result.

This is, of course, a very familiar picture of the frailty of investment performance. Much is promised and much effort is expended, but little is delivered. Some managers can achieve success for a period of years, but not indefinitely. Often they attract so

Some managers can achieve success for a period of years, but not indefinitely

much new money that they hopelessly dilute whatever skills they originally had. Excellence is barely distinguishable in the statistics, although WM does say that top performance is achieved slightly more often than could be attributed to pure chance. This is a very shaky justification for the almost universal chase after consistent top quartile returns.

Meanwhile contracts are awarded on an unrealistic basis. The clients believe - or are advised by consultants - that they can reasonably hope to choose an excellent manager, despite the evidence of the statistics. The fund managers, on the other hand, often will not win the business unless they accept an almost unattainable target.

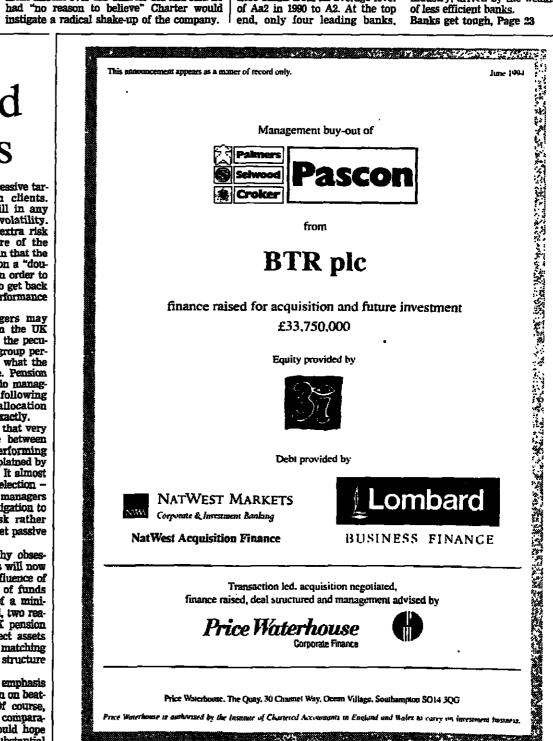
In fact the more aggressive targets can rebound on clients. Extra performance will in any But there is also the extra risk inherent in the nature of the management contract, in that the ble or quits" strategy in order to retain the contract or to get back into a zone where performance

Some of these dangers may have been enhanced in the UK pension fund sector by the peculiar emphasis on peer group performance - that is, on what the average fund has done. Pension funds and their portfolio managers feel trapped into following the consensus asset allocation strategy more or less exactly. WM's analysis shows that very

little of the difference between the best and worst performing UK pension funds is explained by variations in asset mix. It almost all results from stock selection an area where active managers evidently feel under obligation to accept a degree of risk rather than be exposed as closet passive managers.

Perhaps this unhealthy obses-sion with the consensus will now fade away under the influence of the growing maturity of funds and the introduction of a minimum solvency standard, two reasons why in future UK pension funds will have to select assets with more concern for matching the particular liability structure of the scheme,

There may be more emphasis on beating an index than on besting the competition. Of course, by statistical definition comparatively few managers could hope to achieve that by a substantial





UBS settles with critic of UK accounting methods

Union Bank of Switzerland has reached an out-of-court settlement with Mr Terry Smith, a leading investment analyst, bringing to an end a high-acoile legal dispute which had become the focus of a City of London debate about the freedom of analysts to write impar-

tial company reports.

The settlement, disclosed in High Court documents, comes as a surprise, since UBS has for months refused to give in to Mr Smith's demand for £800,000 (\$385,000) in legal costs and earnings due under his contract with the investment bank. Both sides yesterday refused to discuss the terms of

the settlement. The two had been suing and counter-suing each other over the publication in 1992 of Accounting for Growth, a book suade Mr Smith not to publish written by Mr Smith which attacks the accounting techniques used by many big UK

Mr Smith was sacked by UBS in October 1992. It said that he had breached internal procedures for vetting the contents of the book. However, Mr Smith has insisted that he had been dismissed in part because of complaints about the book from Sir Allen Sheppard, chair-man of Grand Metropolitan, and Sir Colin Marshall, also a GrandMet director and chairman of British Airways. Both companies are UBS clients.

Mr Smith, who yesterday declined to comment, sued UBS for breach of contract and unfair dismissal. UBS said: "We are both satisfied that the interests of each party have

Although UBS tried to per-

group pays \$60m for control of the book, it later sued him for stations

By Hugh Carnegy

OK Petroleum, the Swedish oil group acquired earlier this year by Saudi Arabia's Sheikh Mohammed Al-Amoudi, yesterday moved to strengthen its position in Sweden's retail petrol market by taking full control of the country's 406 Texaco

ish operation that it did not

Together, the Texaco chain which will continue to operate under the Texaco name and the OK stations will have a 25 per cent market share, equalling the share held by Norway's Statoil which last year became the country's largest when it acquired the local BP

Mr Sven-Erik Zachrisson 'more aggressive" in the retail

The group, with sales of

Skeikh Mohammed Al-Amoudi paid \$1.2bn for OK in March this year, buying out the previous joint owners: Sweden's KF co-operative group, Neste, the Finnish oil company, and the Swedish

gest foreign takeovers of a Swedish-based company, was carried out through Corral Petroleum Holdings, a private while sales were 10.5 per cent higher at SFr14.8bn. Turnover for the six months ended June was up 7 per cent

in local currencies. In Swiss francs, which have appreciated over the last year, sales rose 2 per cent to SFr7.33bn. Halfyear profits were not disclosed The pharmaceuticals division posted sales up 9 per cent in local currencies (4 per cent in Swiss francs), to SFr4.04hn from SFr3.9hn.
Roche said it had been

environment. During the secand quarter, it was hit by extraordinary factors.

The vitamins and fine chamicals division rose 7 per cent in local currencies (2 per cent in Swiss francs), to SFr1.63bn from SFr1.6bm.

Turnover at the diagnostics division slipped 2 per cent in local currencies (4 per cent in Swiss francs), to SFr815m from SF:367m. The group said if last year's sales from the disposed microbiology business were

excluded, sales in local curren cles would have been little

The static result at the diag nostics division was partly blamed on changes in reim bursement policy in the US, which led to the closure of some local laboratories.

The fragrances and flavours division posted sales up 13 per cent in local currencies (8 per cent in Swiss francs), to SF1812m from SF1750m. Roche certificates fell 5 per cent to SF15,700 yesterday.

Lex, Page 18

Dutch group

in talks with

BolsWessanen, the Dutch

drinks and foods group, is in

talks about "far-reaching co-operation" with the family-owned Italian company Davids Campari-Milano, the maker of

Neither company would be drawn on detail, but the plans

are understood to involve Cam-

pari taking over the Dutch

group's substantial Italian

activities. In return, Bols-

Wessanen would acquire a

Campari

By Andrew Hill in Milian and Ronald van de Krol

CAE holds lead in flight

By Robert Gibbons in Montreal

simulators

CAE, the big Canadian electronics group, expects to hold its share of the world markets for commercial flight simulators well above 50 per cent this year.

The company has won most of the new commercial flight simulator orders in the first half of calendar 1994, including sales to Japan and China, Mr John Caldwell, president, told the annual meeting. However, this pace was unlikely to be sustained, he cautioned

In the year ended March, CAE took 10 out of 18 fullflight simulator orders worldwide, indicating a 55 per cent market share.

The company is moving into simulation equipment for med-ical, entertainment and educational uses, and is looking for acquisitions in electronics, aerospace and industrial products. However, aircraft simulators will remain dominant for another five years.

Last year, CAE took a C\$396m (US\$284.9m) writedown on its CAE-Link military simulator unit in the US.

Sir Ian MacGregor bows out of UK

By David Wighton In London

Sir Ian MacGregor, the former chairman of British Steel and British Coal, yesterday quit the UK quoted company scene when he resigned as chairman of security group Holmes Pro-

The 81-year-old Scot is also bowing out of the UK itself having decided to sell his house in Scotland and retire to the US.

Sir Ian said he was stepping down from US-based Holmes after boardroom disagreements. "My ideas did not prevail and I am too old to spend my time in a long, hot summer going back and forth in a crisis."

The disagreements stemmed from a deal announced last week under which HP Partners, a US investor group, would inject \$10m in return for a 34 per cent stake. Mr Paul Douglas, who has been a director for the past 19

months, succeeds as chairman of Holmes, which plans to delist its shares in London and obtain a quotation on the Nasdaq exchange in New York. In recent years Sir Ian has been involved in a number of struggling UK-quoted companies where things have not

breach of copyright, alleging

that the book contained

UBS analysts.

earch carried out by other

Accounting for Growth is an

expanded version of award-winning research published by

UBS in January 1991, which

highlighted accounting tech-

niques used by UK companies

to boost the level of profits they disclose or minimise the

level of borrowings shown on

Just before publication.

newspaper articles highlighted Grand Met as the company

which used more of these tech-

Had the case come to trial,

Mr Smith was seeking to cross examine Sir Allen and Sir

Colin. He now works for a

small independent firm of

stockbrokers, Collins Stewart.

their balance sheets.

niques than any other.

gone entirely to plan. Mountleigh, the property group, went into receivership while he was chairman and shortly afterwards he was ousted as chairman of specialist printer HunterPrint. Sir Ian blames the Mount-

leigh disappointment on "the panic that descended on the City when Olympia & York went belly-up". Sir Ian is retaining his directorship at United Gas, the new

UK-based gas business where he acted as "midwife". But he is selling his house in Argyll and will divide his time between Massachusetts and Florida. His children and grandchildren live in the US, where he spent much of his

He is still involved with several young US companies. "I spend a lot of time giving people the benefit of my experience and they spend their time taking very little

Swedish oil Roche cautions on sluggish sales 1993, net income rose 29.3 per unable to avoid the effects of cent to SFr2.48bn (\$1.9bn), an increasingly competitive By Paul Abrahams in London

Roche, the Swiss pharmacenticals and chemicals group, yesterday warned that sales growth during the second helf of 1994 would be slower than in recent years. The caution came as growth

at its pharmaceuticals division slowed from 16 per cent, yearon-year, during the first quar-ter, to 2 per cent in the second. However, barring unforeseen circumstances, group profits for 1994 as a whole would show

an increase, Roche said. In

By Alice Rawsthorn in Paris

ault, the entrepreneur.

family holding company.

Artemis is buying the bank's

64.6 per cent stake in Fnac for

FF13.065 a share, valuing the

However, Credit Lyonnais

must first offer the Fnac stake

on the same terms to Générale

des Raux, the French utility

with which it collaborated last

year to buy Fnac from GMF, the troubled insurer. Générale

has 30 days to decide whether

to exercise its pre-emptive

whole of Fnac at FFr3bn.

OK paid \$60m to acquire the 50 per cent of Texaco's Swed-

already own.

The Texaco chain, with a Swedish market share of just over 7 per cent, is the first large-scale direct ownership of retail operations by OK. It is closely associated with the OK chain, but most OK stations are independently

OK's chief executive, said the company intended to become market in the Nordic

SKr19.5bn (\$2.5bn) last year, has two refineries in Sweden with combined refining capacity of 265,000 barrels a day. It accounts for 23 per cent of the Nordic area's refining

The purchase, one of the big-



François Pinault: has spent months manoeuvring for Frac

Mr Pinault, who made his name in the 1980s by turning his family's timber business into the vast Pinault-Printemps retail group, has for months been manoeuvring to take control of Fnac, one of the bestknown names in French retailing. He tried to acquire Fnac

last year when GMF put it up for sale, but was outbid by Crédit Lyonnais and Général des Eaux. However, Crédit Lyonnais's deepening financial problems - it incurred a net loss of FFr6.9bn in 1993 and has secured the French government's support for a FFr44.9bn rescue package - have forced it to sell assets. The Fnac deal is the latest in

a series of high-profile acquisi-tions by Mr Pinault, who is one of Crédit Lyonnais' most prominent clients.

Pinault-Printamps has been selling assets in order to reduce debts. However, Mr Pinault himself has been expanding his personal interests through Artemis.

Two years ago, Artemis acquired a junk-bond portfolio from Crédit Lyonnais as part of a debt-rescheduling agreement Mr Pinault last summer bought Chateau Latour, one of Bordeaux's most prestigious wines, from UK drinks group Allied-Lyons, for FFr690m.

stake in the Italian company, and distribute its drinks products through Campari's extensive sales network. BolsWessanen's interests in Italy range from mineral water and soft drinks to wines, distilled spirits and aperitifs such as Cynar, the artichoke-bases drink. The company employs 570 people in Italy. Its Crodino non-elcoholic aperitif leads the

italian market. In April, Mr Marco Perelli Cippo, Campari managing director, said the company was seeking to align its traditional products - Bitter, Campari soda and Cordial - with new

Such is the Italian compa ny's interest in the deal that it may be prepared to cede a stake of more than 20 per cent to BolsWessanen. If it did, it would be the first time in the company's 130-year history that shares have been owne by investors without close links to the Campari dynasty.

rights over the shares. Electrolux expands in S America

By Hugh Camegy

Electrolux, the world's leading maker of household appliances, has taken a 6 per cent stake in Refripar, Brazil's secondlargest producer of white goods, in a strategic move to increase its presence in the South American white goods

Electrolux is paying \$10m for the stake, which will underpin an alliance to supply equipment for the production of washing machines by both

Refripar and Electrolux's subsidiaries in South America. The Swedish group recently set up a wholly-owned subsidiary in Argentina to distribute household appliances under the Electrolux, Zanussi and Frigidaire brand names.

Refriper, with 1993 sales of more than \$350m, has a 50 per cent market share in Brazil for freezers, and a 35 per cent share of the refrigerator market. However, it is weak in washing machines.

Mr Folke Asell, president of

tion, said the group had so far had a relatively small presence in white goods in South America, based on imports. It now wanted to expand. Electrolux sales in South

Electrolux's Brazilian opera-

America were SKr2.4bn (\$315.8m) last year, but were mostly accounted for by floor Whirlpool of the US. Electrolux's principal worldwide com-

petitor, has a large South American presence through

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF SHARES AND OF SPARCS (as defined below). IF THEY ARE IN ANY DOUBT ABOUT THE ACTION THEY SHOULD TAKE, THEY SHOULD CONTACT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.



SASIB S.p.A. Registered office Via di Corticella, 87/89 - 40128 Bologna
Company Register: Bologna Tributal reg. to. 30663 - C.C.LA.A. no. 261457
Capital Stock Lire 125,311,277,000 fully paid-up, composed of 71,876,310 ordinary shares, ivileged shares and 53,324,535 non-convertible savings shares, all with par value of Lire 1,000 each

NOTICE

to the holders of the above shares and of those of the Lire 65,000,000,000 9% per cent. Small Premium Advantaged Return

Converting Securities 1997 - SPARCS of SASIB International B.V. presently outstanding (the "SPARCS") of a CAPITAL INCREASE BY SASIB S.p.A. FROM LIRE 125,311,2,77,000 UP TO A MAXIMUM OF LIRE 171,113,923,000 AND OF THEIR RIGHTS IN RELATION THERETO

issue of ordinary and non-convertible savings abuses with warrants exercisable into SASIB S.p.A. ordinary and non-convertible savings shares respectively

to be carried our by offering to existing holders of SASIB shares and balders of SPARCS:

11.997,790 SASIB new ordinary shares;

abares.
On May 19, 1994, the Board of Discense of SASIB S.p.A., in exercise of the power given by the Shareholders' Meeting held on April 26, 1994, resolved to implement a capital increase to be

reied out by means of: issue of a maximum of 11.997,790 new grainuny shares, par wine Litz L000 and dividend rights accruing jammay 1, 1994, to be offered in option to holders of ordinary or privileged shares in a natio of I new ordinary share for every 6 ordinary shares or 6 privileged shares held at a price between a unbainum of Litz 7,000 (of which Litz 6,000 above par) and a maximum of Litz 1,000 (of which Litz 10,000 above par); issue of a maximum of 10,903,573 new non-convertible savings shares, par value Litz 1,000 and dividend rights accruing fammay 1, 1994, to be offered in option to holders of son-convertible savings shares in a path of I new non-convertible savings share for every 6 non-convertible savings shares and a not of I new non-convertible savings share for every 6 non-convertible savings shares and not the holders of 5PARCS in a ratio of 103 new anno-convertible savings share for every 6 non-convertible savings share for every 6 non-convertible savings share share for each 5PARCS of Litz 5,000,000 new share for every 6 non-convertible savings share for each 5PARCS of Litz 5,000,000 new share for every 6 non-convertible savings share for each 5PARCS of Litz 5,000,000 new share for every 6 non-convertible savings share for each 5PARCS of Litz 5,000,000 new share for every 6 non-convertible savings share for each 5PARCS of Litz 5,000,000 new share for each 5PARCS of Litz 5,000,000 new share for each 5,000 new share for each 5,000

goth convertible savings shares in a note of I new non-convertible savings share for every 6 non-convertible savings shares for each SPARCS of the 5,000,000 par value or 1,033 new non-convertible savings shares for each SPARCS of the 5,000,000 par value or 1,033 new non-convertible savings shares for each SPARCS of the 5,000,000 par value held at a price between a minimum of the 4,000 (of which the 3,000 above par) and a maximum of the 6,000 (of which the 5,000 above par) and a maximum of the 6,000 (of which the 5,000 above par); the outserption price of the new ordinary shares being determined immediately before the issue as the average of the number prices of the outserption of the part of the substitute of the substitut prentioned minimum, and maximum prices.
The Board of Directors of SASIB S.p.A. has also resolved as implement an additional capital

increase to be carried out by issuing;

— 11,997,790 new ordinary shares, par value Lire 1,000, to be reserved exclusively for the exercise of 11,997,790 "SASIB Ordinary Warrants 1997" attached to the new ordinary shares 11.391,394 few strengty states, par water. One flood, no be reserved exclusively for the exercise of 0,997,790 °C-SUB Ordinary Warrants 1997' statched to the new ordinary shares and giving the right to subscribe such shares in a ratio of one share for each warrant held; 10,903,533 new non-conventible savings shares, par value Lire Li00, to be reserved exclusively for the exercise of 10,903,533 °SASB Savings Warrants 1997' attached to the new non-conventible savings shares and giving the right to subscribe such non-conventible. savings shares to a ratio of one 1000-convertible savings share for each warrant held; the exercise prices of the warrants being determined by the Board of Directors at the san

the exercise prices of the warrants being determined by the Board of Directors at the same time as the subscription prices of the new ordinary and new non-convertible savings shares issued.

The warrants are exercisable at any time beginning with the day following their issue and mill July 31, 1997 (both inclusive), provided that notice of exercise is given by June 30, 1997. The shares subscribed through the exercise of the warrants will accrue dividends from the same date as SASB ordinary and non-convertible savings shares unded on the Italian sutomated quotation system ("Telematice") at the date of exercise of the warrants.

An application for the bisting on the Telematice of "SASB Ordinary Warrants 1997" will be made.

The rights to new distress with warrants statisched will be exercisable between June 16, 1994 and July 17, 1994, by presenting the corpora on a. 19 to be detected from ordinary, privileged and non-convertible savings shares. Such compon will represent option rights. Holders of SPARCS may sell or exercise their rights by following the procedures indicated in prangulars 2) and 3) below, Holders of SPARCS who do not follow such procedures will not receive any compensation for any rights to which they may have been entitled. The rights will expire at the end of the subscription period. As agreed with the Italian Stock Enghange Council, the rights will be traded on the Telematico from June 16, 1994 to July 2, 1994.

Upon subscription, the full price for the chates inclusive of previous and paid-up samplus will be due for each of the shares subscribed. At the expiration of the manufound term, unexercised rights will be assected on the Italian Stock Market pursuant to Article 2441 of the Italian Civil Code and the proteends retained by SASB S.p.A.

In the case of Bodders of shares, the subscription may be corrected out through Monte Tholi.S.p.A., for those shares shared to subscribed. At the expiration of the manufound term, unexercised institute, Bonco to Bodders of Shares, Senso di Napoli, Caspa di

On fette 13, 1994, the Board of Directors of SASIB S.p.A. determined the subscription price for new ordinary and new non-convertible servings shares, as well as the enercise price for "SASIB Ordinary ments: 1997 and "SASIB Savings Warrants 1997", as follows:

Line 7,450, of which Line 1,000 per value and Line 6,450 paid-up surplus, for each of the 11,997,790 new ordinary shares;

Line 4,700, of which Line 1,000 per value and Line 7,940 paid-up surplus, for each of the 12,993,750 new non-convertible savings shares;

Line 8,940, of which Line 1,000 per value and Line 7,940 paid-up surplus, for each of the 12,997,790 new ordinary shares in be reserved exclusively for the exercise of 12,997,790 "SASIB Ordinary shares in be reserved exclusively for the exercise of 12,997,790 "SASIB Ordinary States".

Line 3,640, of which Line 1,000 per value and Line 4,640 paid-up surplus, for each of the 10,903,533 new non-convertible savings shares to be reserved exclusively for the exercise of 10,903,533

Procedures - including those for U.S. Persons and Persons Ownitch traly

INGHTS MAY BE EITHER SOLD OR EXERCISED BY OR ON BEHALF OF PERSONS IN THE UNITED STATES AND U.S. PERSONS (AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1973, AS AMENDED (THE "SECURITIES ACT") AND COLLECTIVELY HEREIN YU.S. PERSONS') INCLUDING HOLDERS OF SPARCS ONLY UPON CERTIFICATION AS DESCRIBED BELOW THAT SUCH PERSON IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULL HAA UNDER THE SECURITIES ACT AND REPERRED TO HEREIN AS "QUAS") AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

2) Holders of SPARCS with registered addresses in the United States will receive the appropriate form of certification and other information — including the most recent financial results for SASIB Sparse who are U.S. Persons and who thread to sell or exterise their rights should contact the Registrate receive such certification and information, Holders of SPARCS Other HOLDER'S who are U.S. Persons and who thread to sell or exterise their rights should contact the Registrate receive such certification and information, Holders of SPARCS Other holders of SPARCS who are U.S. Persons and who thread to sell or exterise their rights should contact the Registrate receive such certification and information, Holders of SPARCS on the Persons who are U.S. Persons and who thread to sell or exterise their rights should contact the Registrate receives such certification and contact the Registrate receives (as addressed from the SPARCS and set forth below (a "Conversion Agent") the relevant SPARCS with the Englishment Notice on I stacked by July II, 1994 in order to only II, 1994. Holders of SPARCS with the Englishment Advanced the Persons of the Persons may present to the U.S. Rights Agent Type of the Persons of the Persons of the Registrate and the U.S. Rights Agent Type of the Persons of the Persons of the Registrate and the U.S. Rights Agent Type of the Persons of the Persons of the Registrate and the U.S. Rights Agent Type of the Pers

ston Agency:
Guaranty Inter Company of New York, 60 Victoria Embankment, London EC+7 OJP, England.
Guaranty Inter Company of New York, 60 Victoria Embankment, London EC+7 OJP, England.
Guaranty Inter Company of New York, Corporate Trust Operations Department, 55 Exchange Place, Basensent A, New York, NY 80260-0023, U.S.A.
Partitus Lunembourg, 10A Burslevard Royal, L-2073 Custombourg, Luxembourg.

U.S. Rights Agent and U.S. warrant agent
Morgan Guntanty Tries Company of New York, Corporate Trust Operations Department, 55 Exchange Place, Basenent A. New York, NY 10250-0022, U.S.A.

SASTB S.p.A.

U.S. \$50,000,000

ÖSTERREICHISCHE VOLKSRANKEN-AKTIENGESELLSCHAFT

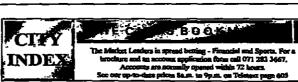
Floating Rate Subordinated Notes due 1995 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from July 13, 1994, to January 13, 1995 the Notes will carry an interest rate of 5.50% per annum. The interest payable on the relevant interest payment date, January 13, 1995 will be U.S. \$140.56 per U.S. \$5,000 Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

July 13, 1994

CHASE

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FT Surveys

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF FLORIDA

In re

local brand names.

SOUTHEAST BANKING CORPORATION.) Debtoc

NOTICE OF ENTRY OF ORDER ENFORCING AUTOMATIC STAY UNDER BANKRUPTCY CODE BY PROHIBITING AND ENJOINING SALE AND TRANSFER OF COMMON STOCK AND PREFERRED STOCK OF SOUTHEAST BANKING CORPORATION BY CERTAIN INDIVIDUALS AND/OR ENTITIES, AND RIGHT TO APPEAR AT FINAL HEARING TO BE HELD ON JULY 21, 1994 AT 9:30 A.M.

TO: ALL PERSONS OR ENTITIES WHO PRESENTLY OWN OR PROPOSE TO SELL TRADE OR TRANSFER COMMON STOCK OR 8.79%, SERIES E PREFERRED STOCK OF SOUTHEAST BANKING CORPORATION

YOU ARE HEREBY NOTIFIED that pursuant to an Order entered on July 7, 1993 by the United States Bankruptcy Court, Southern District of Florida &ton. Paul G. Hyman, JC), any individual or entity (or group acting in concert) presently owning not less then 1,735,990 shares of Common Stock or any amount of shares of 8.73% Series E Preferred Stock ("Series EPreferred Stock") issued by Southeast Banking Corporation, or who will own after a sale, trade or transfer not leas then 1,735,980 shares of Common Stock or any amount of starces of Series E Preferrad Stock, is stayed, prohibited and enjoined from engaging in the sale, trade or transfer of such Common Stock or Series E Preferrad Stock. Any prohibited sale, trade or other transfer of Common Stock or Series E Preferrad Stockwhich has teleen place subsequent to September 20, 1991 without extractization of the Beninoptor Court later violation of the automatic stay prescribed by Section 362(a) (3) of the Bankruptor Code. F you wish to receive copies of the Bankruptcy Court's Order or the Moison Enforcing Automatic Stay Sed by William A. Brandt, Jr., as Trustee for the estate of Southeast Banking Corporation, you may obtain copies of these documents by written request to the Trustee's

undersigned allower. YOU ARE HERSBY FURTHER MOTIFIED that the Benkrupicy Court has acheduled a final hearing on July 21, 1994 at 9:30 A.M., Countroom 1409 of the Federal Building, 51 S.W. First Avenue, Manti, Florida 33130, to consider the entry of a final order and any and ell objections thereto. To be considered at the hearing, all objections must be tied with the Clerk of the Bankrupicy Court no later than July 18, 1994, with copies mailed to the Trustee and his undersigned coursed so as to be received no later than July 18, 1994, Any objections which are filed and served after July 18, 1994 may not be considered by the Court at the

ANY PROHIBITED SALE, TRADE OR TRANSFER OF SOUTHEAST BANKING CORPORA-TION COMMON STOCK OR SERIES E PREFERENCE STOCK IN VIOLATION OF THE BANK PUPTCY COURT'S ORDER MAY BE FUNISHED BY CONTEMPT OR OTHER SANCTIONS NAPOSED BY THE BANKRUPTCY COURT, SHOULD YOU DESIRE ADDITIONAL INFORMATION CONCERNING THE BANKRUPTCY COURT'S ORDER, YOU MAY CONDICT COURSEL FOR THE TRUSTEE OR YOUR OWN LEGAL COUNSEL PLEASE DO NOT CONTACT THE CLERK OF THE COURT FOR INFORMATION.

Dated: July 7, 1994 William A. Branck, Jc

DEVELOPMENT SPECIALISTS, INC. 2750 First Union Financial Center Miami, Rorlds 33131

Mark D. Bloom, ESQ. Greenberg, Traveng, Hoffman, LIPOFF, ROSENIA QUENTEL, RA Allomeys for Trustee 1221 Brickell Average Minmi, Florida 33131 eleptrone: (305) 579-0500

SHEARSON LEHMAN **HUTTON HOLDINGS** INC.(Incorporated in Detamare) US\$300,000,000

Floating rate notes due

October 1996 For the three months 13 July 1994 to 13 October 1994 the notes will carry an interest rate of 5.0375% per annum and of 5.0375% per annum and interest payable on the relevant interest payment date 13 October 1994 will amount to US\$128.74 per US\$10,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

£90,000,000 **BHH** International Finance PLC ' Guaranteed Secured Floating Rate Notes due 1995 For the period from July II, 1994 to October II, 1994 the Notes will carry an interest rate of 5%% per amount with an interest amount of 51,477.51 per 2100,000 and of 514,178.05 per

The relevant interest payment date will be October II, 1994. Agent Benk BANQUE PARIBAS





ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE S.p.A.

Global Offering of 502,680,000 Ordinary Shares of



BANCA COMMERCIALE ITALIANA

Offer Price 5,400 lire per Share and U.S. \$32.05 per American Depositary Share

Global Coordinators

Lehman Brothers

Banca Commerciale Italiana

International Institutional Offering

142,285,000 Ordinary Shares

This portion of the offering was offered outside Italy and the United States by the undersigned.

Lehman Brothers

Paribas Capital Markets

CS First Boston

Deutsche Bank

NatWest Securities Limited

Barclays de Zoete Wedd Limited ABN AMRO Bank N.V.

Robert Fleming & Co. Limited

Banca Commerciale Italiana

Indosuez Capital Creditanstalt-Bankverein Swiss Bank Corporation Dresdner Bank Yamaichi International (Europe) Limited Kleinwort Benson Securities

N M Rothschild and Smith New Court

BNP Capital Markets Limited Santander Investments

J. Henry Schroder Wagg & Co. Limited

Société Européenne de Banque S.A. Luxembourg

Société Générale

UBS Limited Wood Gundy Inc.

Italian Institutional Offering 65,670,000 Ordinary Shares

This portion of the offering was offered in Italy by the undersigned.

Banca Commerciale Italiana

ARCA SIM Sp.A.

Banca di Roma S.p.A.-Gruppo Cassa di Risparmio di Roma

Banca Nazionale del Lavoro S.p.A.

CARIPLO-Cassa di Risparmio delle Provincie Lombarde S.p.A.

COFIRI SIM Sp.A. Lehman Brothers

Credito Italiano Sp.A. Monte dei Paschi di Siena Gruppo Bancario Monte dei Paschi di Siena

Istituto Bancario San Paolo di Torino Istituto Mobiliare Italiano S.p.A.

RASFIN Società di Intermediazione Mobiliare Sp.A.

U.S. Institutional Offering

54,725,000 Ordinary Shares or Rule 144A American Depositary Shares

This portion of the offering was offered in the United States by the undersigned.

Lehman Brothers

Goldman, Sachs & Co.

Merrill Lynch & Co.

J.P. Morgan Securities Inc.

Smith Barney Shearson Inc.

Italian Public Offering 240,000,000 Ordinary Shares This portion of the offering was offered domestically in Italy by the undersigned.

Banca Commerciale Italiana

Banco di Chiavari e della Riviera Ligure S.p.A.

Banca di Legnano S.p.A.

Banca Sicula S.p.A.

Credito Italiano S.p.A. Istituto Bancario San Paolo di Torino

Banca di Roma S.p.A.-Gruppo Cassa di Risparmio di Roma Istituto di Credito delle Casse di Risparmio Italiane S.p.A.

Banca Nazionale del Lavoro S.p.A.

Istituto Mobiliare Italiano S.p.A.

CARIPLO-Cassa di Risparmio delle Provincie Lombarde S.p.A. Monte dei Paschi di Siena Gruppo Bancario Monte dei Paschi di Siena

Banca CRT Sp.A.

Banca d'America e d'Italia-Deutsche Bank Group Banco di Napoli S.p.A.

Credito Bergamasco S.p.A.

Banca Popolare di Milano Soc. Coop. a r.l.

Banco Ambrosiano Veneto Sp.A.

Credito Romagnolo S.p.A.

Banca Agricola Milanese S.p.A. Banca Antoniana

Banca Internazionale Lombarda-BIL

Bança Agricola Mantovana

Banca Popolare dell'Emilia Romagna Soc. Coop. a r.l.

Banca del Salento S.p.A.

Banca di Trento e Bolzano

Banca Nazionale dell'Agricoltura

Banca Popolare di Ancona Soc. Coop. a r.l.

Banca Popolare di Bergamo- Credito Varesino Soc. Coop. a r.l. Banca Popolare Vicentina

Banca Popolare di Brescia Banca Sella Sp.A. Banca San Paolo di Brescia S.p.A.

Banca Popolare di Lodi Banca Toscana Sp.A. Banco di Sardegna S.p.A.

Banca Popolare di Novara Banco di Sicilia S.p.A.

Banca Popolare di Verona Carimonte Banca S.p.A.

Cassa di Risparmio di Verona, Vicenza, Belluno e Ancona Sp.A.

Cassa Centrale delle Casse Rurali Trentine Sp.A.

Cassa di Risparmio di Cuneo S.p.A. Credito Agrario Bresciano Sp.A.

Cassa di Risparmio Parma e Piacenza S.p.A. Credito Emiliano

Cassa di Risparmio di Reggio Emilia S.p.A. Istituto Centrale di Banche e Banchieri S.p.A.

Banca Creditwest e dei Comuni Vesuviani S.p.A. Banca C. Steinhauslin & Co. Sp.A.

Banca Popolare Commercio e Industria

Banca Popolare dell'Etruria e del Lazio

Banco S. Geminiano e S. Prospero S.p.A.

Credito Valtellinese Soc. Coop. a r.l.

CARITRO. Cassa di Risparmio di Trento e Rovereto Sp.A.

Credito Commerciale

Banca Popolare di Sondrio

Cassa di Risparmio in Bologna S.p.A. Banco di Desio e della Brianza S.p.A.

GenerComit Distribuzione SIM S.p.A.

Akros Attimo SIM Sp.A.

Albertini & C. SIM S.p.A.

Aletti & C. SIM S.p.A.

BSI SIM Sp.A.

Caboto SIM S.p.A.

C.I.MO. SIM S.p.A.

EPTASIM S.p.A. Società di Intermediazione Mobiliare

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Finanziaria Indosuez SIM S.p.A.

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Giubergia Warburg SIM

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Intermobiliare SIM S.p.A.

Sofipa SIM S.p.A.

PASFIN Securities SIM S.p.A.

RASFIN Società di Intermediazione Mobiliare S.p.A.

provisions of the notes, notice is hereby given that for the Interest period from 13 July 1994 to 13 January 1995 the notes will bear interest at 5.375% per annum and interest payable on 13 January 1995 will amount to US\$2,747.22 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**



ADELAIDE BANK LIMITED (1517/250 BOO DOO

ACREEMENT DATED MARCH 25, 1994 la accordance with the provisions of the Transferride Losa Certificate issued on April 12, 1994, notice is hereby given that for the three months interest period from July 12 1994 to October 12 1994, the Certificate will energy an interest Rate of 5.425% per autom.

LOTHBURY Lothbury Funding No. 1PLC

£150,000,000 E6.000.000 £144,000,000 Class A2 Notes Class B Notes Class Ai Notes

Mortgage Backed Floating Rate Notes due 2031 In accordance with the provisions of the Notes, notice is hereby given that for the three month period 11th July 1994 to 10th October 1994, the Class Al Notes, Class A2 Notes and Class B Notes will carry an interest rate of 5.45%, 5.65% and 6.45% per annum respectively. The interest payable per £100,000 Note will be £1,219.00 for the Class At Notes, L),408.63 for the Class A2 Notes and £1,608.08 for the Class B Notes.

CNS FutureView

INTERNATIONAL COMPANIES AND FINANCE

Olivetti in link with US document distributor

By Andrew Hill

Docunet, a California-based company developing a system for electronic distribution of travel and other documents, has linked with Olivetti, the Italian computer group, and three other partners to build a network of touch-screen self-service machines in the

Over the next three years. the Italian company will supply Documet with 6,000 machines, capable of delivering travel documents or theatre tickets instantly to customers in shopping malls, office buildings or airports

about \$96m to Olivetti, the Italian company said. It also said it would buy a stake in Docunet but did not say how large. The agreement announced

vesterday will also involve EDS, the computer services company owned by General Motors, which is to provide the network to link the machines. Bell Atlantic, the telecommunications group, and Chemical Bank of the US will also take part in the scheme, helping to

the east coast of the US. Two agreements have already been signed with the Giant Food stores chain in the Washington area, and with the

CPC in the red after shake-up

market Documet machines on

The agreement will be worth Ralphs supermarket chain in southern California, to install new machines in 170 shops by the end of the year. Documet said it had already

signed agreements with American Airlines and USAir. to issue tickets through the Docunet system. "Certain large US [travel] agencies - US Travel. Thomas Cook, Travel One, Giselle's and Travelogue intend to issue tickets through Documet," the company added. The system is the latest evidence of the growing use of "information_superhighways" in the US. The machines are likely to resemble automatic

produce a pre-tax charge of currencies, which continued

By Richard Tomkins in New York

The cost of a restructuring plan recently announced by CPC International, the US food manufacturer, resulted in a net loss of \$14.9m in the second quarter, compared with net profits of \$116.9m a year ear-

Last month CPC said it would shed 2,600 jobs from its international workforce of 39,000 during the next two years, as part of a plan to increase efficiency by consolidating some of its manufacturmg operations.

The company had warned that the restructuring would

Shares in Goodyear fell

yesterday after the chairman

of the US tyre group forecast

record second-quarter earnings of between \$158m and \$164m,

or between \$1.05 and \$1.09 a

which also represent a solid

improvement on the same

quarter a year ago, when Goodyear earned \$137.6m, or 95

cents a share - were slightly lower than Wall Street

But the forecast results

By Patrick Harverson

in New York

share.

\$227m to second-quarter profits, equivalent to \$137m after second quarter. CPC said the European tax, and the shares rose \$1/4 to operations had resumed \$49 in early trading yesterday. CPC, whose brands include

Hellmann's mayonnaise, Knorr soups and Mazola corn oil, said net income would have risen by 4.7 per cent to \$122.4m withsubstantially, and Best Foods, out the restructuring charge, and earnings per share from 76 cents to 81 cents.

wide sales to \$1.86bn from Part of this came from acqui-

sitions, but CPC also suffered from the negative effect of

Forecast hits Goodyear shares

Industry analysts had fore-

cast that Goodyear would

report earnings of between \$1.10 and \$1.15 a share in the

which prompted some inves-tors to sell Goodyear shares

vesterday. At one point, the

stock was down \$1% at \$35%,

but later rallied to \$35%, down

Mr Stanley Gault, Good-

year's chairman, outlined the

company's expectations for the

second quarter in a television

\$1%, in late morning trading.

It was this disappointment

had been expecting.

The growth was driven by a

9.9 per cent increase in world-

weak against the dollar in the

strong earnings growth in spite of exchange rate weak-Asian volumes increased

its North American operation, "turned in an acceptable per-formance in a difficult environ-The second-quarter loss per

share was 11 cents. For the first half, net income fell from \$207.3m to \$83.2m after the restructuring charge, and earnings per share exchange rates on European dropped from \$1.34 to \$2 cents.

interview. He said sales in the

marginally higher than a year

ago. Excluding revenues

assets, however, April-to-June

Mr Gault also said that

during the quarter, with plants

running at near full-capacity,

and that Latin American and

European market, however,

was soft, said Mr Gault.

sales should set a record.

profit after three years of losses

By Robert Gibbens

Alcan Aluminium of Canada yesterday reported its first quarterly net profit since late

Net profit for the second quarter was US\$7m, or 1 cent a share after preferred dividends, against a loss of \$35m, or 18 cents a share, a year earlier.

Revenues were \$2,07bn, up 11 per cent from a year earlier because of higher volumes in fabricated products and higher ingot prices and shipments. Canadian operations

improved and the US posted a small profit with higher can sheet sales. Latin America also made a small profit as it benefited from the improved fabricated products business in Brazil

Europe continued strengthen, with better results from fabricated products and alumina operations. Australia also recorded further improve-

First-half revenues were up 7 per cent to \$3.88bn, and the net loss was \$18m, or 12 cents a share, against a loss of \$55m, or 29 cents a share.

Mr Jacques Bougie, president, said Alcan continued to be cautious for the near term. The company was reaping benefits from its cost-reduction programme, but prices for fabricated products were only beginning to reflect recent gains in ingot. He added that the large pro-

portion of Alcan's fabricated product sales were set on an annual basis, so the price improvement would be seen later this year and early in

period would be just over \$3bn, Total shipment of ingot and fabricated products were 1,386,060 tonnes in the first half, against 1,218,000 tonnes last time. Fabricated volumes from previously divested hit a peak in the second demand for Goodyear products quarter.

Alcan is selling off its in North America was strong remaining building products plants in North America, for a price estimated by analysts to Asian operations should report be more than \$100m, and will strong performances. The concentrate on its basic smelting and fabricating operations worldwide.

Alcan posts | Kidder Peabody dismisses senior options trader

By Graham Bowley

Kidder Peabody, the US investment bank which dismissed its top US bond trader in April, accusing him of faking \$350m in profit, faces further embarrassment following the revelation that it has fired a senior London options trader for allegedly concealing about \$6m in losses.

Mr Peter Bryant, 34, a senior vice-president of the company's futures and options operations in London, is alleged to have hidden losses, incurred during recent bond market volatility, on trades of French and Spanish government bond options. Mr Bryant denies the allega-

Company officials said yesterday the concealment was discovered last month during normal review procedures. The sacking raises fresh

questions about the effectiveness of the way the company monitors the activities of its

"The normal controls worked well," said Mr Tony Zehnder, director of public relations at Kidder Peabody in New York. He stressed that Mr Bryant's dismissal was unrelated to the sacking in April of Mr Joseph Jett, the head of Kidder's government bond trading desk in New York, for allegedly conjur-ing up \$350m of fictitious profits through his bond trading activities to mask losses of as

much as \$100m. Mr Jett has since hit back suggesting senior Kidder exec utives were aware of his trading strategy and saying he is being made a scapegoat. The case is in arbitration.

Soon after firing Mr Jett, Kidder, a unit of General Else tric, dismissed Mr Neil Margolin, a trader on its interest rate swaps desk in New York, for concealing about \$10m in losses from derivatives trades. As a result of Mr Bryant's alleged concealment, the com-pany will make a \$10m write-down against pre-tax profits, of

which \$6m is directly attributable to Mr Bryant's activities, it said. The remaining \$4m is due to a change in the way it prices its options positions. The volatility in European

bond markets, blamed for the losses, has led Kidder to cut its options positions by about 35 per cent in the past week alone. Officials said this year the company has cut its options portfolio to about \$3.3bn from more than \$6bn. Mr Bryant joined Kidder in

1986, from Lazard Freres. He was the company's leading futures and options salesman in London for several years and earlier this year was promoted to his position as senior

Alusuisse sells Lonza Graphites to Mircal

By Frances Williams

Alusuisse-Lonza Holding, the diversified Swiss industrial group, has sold its Lonza Graphites and Technologies unit to Mircal, a subsidiary of immetal of France. The price was not disclosed.

Alusuisse said the unit did not fit into its core chemicals businesses of fine, speciality and polymer chemicals. Lonza Graphites, with a 1993 turnover of SFr57m (\$44m) and gross earnings of SFr12m, makes synthetic graphites and lubricants for high temperature applications.

May reprint

Alusuisse is nearing completion of a radical restructuring programme involving the sale of loss-making and non-core activities.

Lonza Graphites, which has two manufacturing plants in Switzerland, will be integrated with the industrial minerals division of immetal, another diversified group with activities in building materials and

metals processing.
Last year Immetal recorded gross profits of SFr75m on

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Proposed Commercial Debt Reduction Programme

The Government of Sierra Leone (the "Government") and its central bank, the Bank of Sierra Leone (the "Bank"), are currently reviewing the possibility of a debt reduction programme supported by the International Development Association which will involve the settlement of certain debts of the Government and the Bank. For this purpose, all persons who have a direct claim against either the Government or the Bank (this excludes exporters with claims under the foreign exchange pipeline) are asked to notify the Government's legal advisers by:

August 5, 1994

Claimants will be required to produce documentary evidence of their claim.

The Government's legal advisers are Lovell White Durrant, 65 Holborn Viaduct, London ECIA 2DY, England (Tel: 44-71-236-0066, Fax: 44-71-248-4212) and all communications should be referenced to the attention of Andrew Gamble, Partner.

Please note that it is likely that debt will only be eligible in any debt reduction programme if it meets all of the following conditions:

- (a) it is directly owed by the Government and/or the Bank or is guaranteed by the
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July 13, 1994

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Further Information and single application forms may be obtained from: Harkness-Financial Times Award, Harkness Fellowships, 28 Bedford Square, London WC1B 3EG. Requests for application forms must be accompanied by a self-addressed envelope, at least 10 by 7 inches, carrying 36p nostage.

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restaction of the Share Prenders Account of the above-samed Company from £16,079,401.78 to £1,562,401.78 and the Minnie approved by the Over showing with respect to the expital of the Company the several particulars reco above-meationed Act were registered by the Register of Companies on I July 1994.

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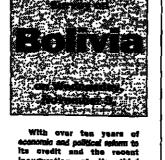
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SSES SENIOR INTERNATIONAL COMPANIES AND on debt of the problem loans to the fuser. The main companies in difficulty are the housing loan or restrict tring of the housing loans at a debt or the problem loans has been "restructuring" of the housing loans at a debt or
care for the past three years, Nippon Mortgage Co was allowed to go under with debts to Sumitomo Trust of more than Y120bn (\$1.2bn).

The liquidation raised questions about the condition of non-bank financial institutions - companies like Nippon Mortgage which represent the weakest link in the fragile financial system - but also about the larger banks' strategy for dealing with the mountain of bad debts they hold.

Some analysts saw the readiness of Sumitomo Trust to agree to the liquidation as further evidence of a more aggressive approach to the writing-off of bad debts.

Mr Mark Faulkner, banking analyst at S.G. Warburg in Tokyo, said: "Sumitomo Trust's action suggests a new level of confidence, which is shared by other banks, about the fundamental health of banking operations."
The bank is likely to be able

to meet the write-off by using only a small proportion of its unrealised gains on equity holdines.

Sumitomo Trust's action was said to have filled the boardrooms of some non-banks with alarm at the prospect of other large banks taking a similarly aggressive approach to the bad debt problem

But what are the prospects that banks will adopt such a stance towards

where the leading banks faced

restrictions on their activities. For more than a decade the residential property sector was the jusen's main market, but in the 1980s the rules were relaxed so that

collapse - has orchestrated the strategy. The current plan is aimed at spreading the burden among

the leading banks. Of the main lenders, the country's agricultural banks have the greatest exposure to banks themselves could the non-banks - accounting for

nearly half the total lending.

sketchy, it appears that inter-est paid to them on the debts

of the housing loan companies

has been cut to 4.5 per cent

while other banks - notably

trust banks, who have been

particularly hard hit by the non-banks' problems - are

lending at 2.5 per cent or

lower.
Some of the healthier banks

would undoubtedly like simply

to cut their losses on these

Though precise figures are

Sumitomo Trust's acquiescence in a bankruptcy may suggest hardening attitudes, writes Gerard Baker

take that business.

Casting around for a profitable market niche, the jusen hit upon the commercial real estate market, at that time in the early stages of the 1980s boom. With near abandon, they lent thousands of billions of Ven. secured on what was seen as a rock solid property market, for the next few years until the bubble burst at the

Since then it has been estimated that as a result of the lending spree, as much as 60 per cent of the jusen total loan book may be non-performing.

All this would simply be another story of post-bubble collapse, if it were not for the fact that the companies' pri-

mary source of funds was the main commercial banks already burdened with nonperforming loans of their own. The banks are therefore left with an estimated Y12,000bn in

non-performing loans. But while they may be able to deal with smaller debtors in this way, liquidating the jusen is unlikely to be easy. For one thing, while the

finance ministry might be con-tent to see the isolated disappearance of a few finance companies like Nippon Mortgage, it would surely balk at a dominolike collapse of non-banks. Later this year, under minis-

But more important, the banks themselves would find it difficult to turn off the life support system of the *jusen*.

Nippon Mortgage was a spe-cial case, since its liabilities were heavily weighted towards one bank - Sumitomo Trust. The jusen's liabilities are spread across many of the commercial banks, and any decision to liquidate would need to be taken in agreement with all the banks - notoriously hard to achieve, since some banks are healthier than others and would be more willing to act.

In any case, commercial logic does not dictate that the banks should bring about the closure of more than a few small non-banks. Many of the non-hanks though technically insolvent, are able to maintain positive cashflow, since their interest payments to the banks

a Mr David Threadgold, banking analyst at BZW in Tokyo, says: "It is as though the housing loan companies are brain dead. but on life support. Their cashflow is such that they can continue operating for some time." Any decision by banks to turn off the machine would expose the balance-sheet problems of the non-banks, and reveal the true scale of their bad debt problem - something that they may not yet wish to

64% but warns of growth slowdown By Richard Tomkins in New York

and semiconductor group, reported a 64 per cent rise in net profits from \$224m to \$367m for the second quarter, but said higher interest rates could slow the pace of growth in the US market.

In April Motorola's shares lost about 10 per cent of their value when Wall Street took fright at earnings growth that fell short of its expectations. Analysts had ratcheted up their forecasts after being surprised by higher-than-expected earnings in earlier quarters.

Turnover in the second quarter rose from \$3.94bn to \$5.44bn. Net margin on sales was 6.7 per cent compared with 5.7 per cent a year earlier and 6.6 per cent in the first quarter. Fully diluted earnings per

share, restated for a two-forone share split in April, rose from 40 cents a year earlier to Motorola, the US electronics 63 cents. Half-year earnings rose from \$428m to \$665m.

In the general systems sector, sales rose by 75 per cent to \$2.1bm and orders rose 46 per cent. Semiconductor sales rose 23 per cent to \$1.7bn and orders were up 17 per cent. Motorola said. Communications sales rose 26 per cent to \$1.4bn and orders rose 28 per

Mr Gary Tooker, vice-chairman and chief executive, said IIS markets had been doing very well, although interest rates could moderate the rate of growth. European and Jananese markets were strengthening, and the company was experiencing high rates of growth in the Asia-Pacific region, Latin America and emerging markets.

Advance Bank climbs 81% and lifts payout

By Bruce Jacques

Advance Bank, the regional Australian financial services group, has announced an 81.5 per cent increase in net earnings in the year to May follow-ing large reductions in bad debt and problem-loan provi-

The bank has raised its annual dividend from 50 cents to 80 cents a share after lifting earnings to A\$101.4m (US\$74.1m) from A\$55.9m on a 23 per cent rise in total loans

and advances to A\$8.2bn. Total bad debt write-offs fell almost 95 per cent to A\$2.1m and non-performing loans carried on the bank's books were down 81 per cent to

Mr Jim Service, the bank's chairman, said the result was achieved in spite of pressure on margins. He said the bank's total capi-

tal adequacy ratio eased from 11.75 to 11.54 per cent in the

The result followed a tax pro-

vision of A\$57.6m, compared with A\$45.2m previously, and depreciation of A\$20.7m, compared with A\$20.0m.

Net interest income rose 17 per cent from A\$282.7m to • Parker & Parsley, the US oil group, has taken control of Bridge Oil, the Australian oil

Acceptances to the bid, which closes today, yesterday gave Parker & Parsley more than 51 per cent of Bridge's

group, with its A\$378m take-

shares. • Woolworths, the Australian retailer, lifted sales almost 9.5 per cent from A\$10.49bn to A\$11.48bn in the year to

The result exceeds prospec-

June.

tus forecasts issued when the company floated in mid-1993. Directors said the performance easily exceeded Australian retail sales growth of around 5 per cent in the same period and they were confident the company would achieve profit forecasts for the



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Watchdog reprimands Theodoulou

By Simon Holberton in Hong Kong

5 75 12 Mr Raymond Theodoulou, the former chief executive of Standard Chartered Securities, has been reprimanded by the Securities and Futures Commission (SFC), Hong Kong's corporate watchdog, for falling to exercise proper management of the

company.
The SFC said yesterday that
Mr Theodoulou had voluntarily surrendered his dealer and investment adviser registrations and undertaken not to apply for re-registration until company.

the beginning of 1995.

Late last month, the SFC steruly criticised Standard Chartered for funding illegal share support operations in Hong Kong at the time of initial public offerings (IPOs) in which it or its merchant bank was adviser. It banned the securities company from participating in IPOs until April next year.

In a statement yesterday, the SFC said Mr Theodoulou had failed to "exercise proper control" over the securities

In mitigation, however, the SFC said he did not join Stan-dard Chartered until April 1992 and was therefore chief executive for only the latter half of the period covered by the SFC's investigation, which ran from July 1991 until March

The SFC admitted that the activities for which he was reprimanded were already "well established" at Standard Chartered and that Mr Theodoulou made "a material contribution to the control and compliance environment" of the securities

Australian court blocks takeover

The Federal Court yesterday matter on July 29.

The injunction was sought by the Trade Practices Com-

The A\$501m (US\$366m) takeover bid by Rank Commer-

cial, the New Zealand whole saler, for Foodland Associated, the Australian grocery group, has been temporarily blocked by an Australian court, writes Bruce Jacques.

granted an injunction blocking the bid for two months to allow a final hearing on the

mission, the Australian regulatory authority.

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The Grand Prix was created by the French financial daily Agefi and the SBF-Paris Bourse in 1993. It is based on a poll of 149 fund managers in France and is awarded to the team producing the most outstanding research on equities. For further information, please contact: Hugh Hughes, Chief Executive of Société Générale Equities International, in London (071) 638 9000.

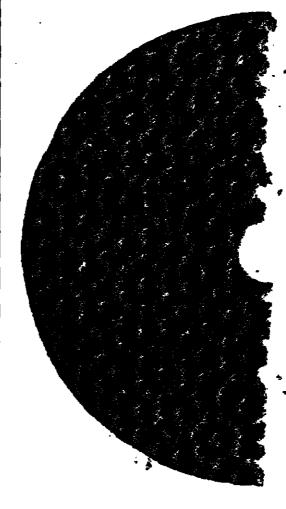


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Further dollar weakness helps European sector

By Graham Bowley and Conner Middelmann in London and Patrick Harverson in New York

European government bond markets moved further ahead yesterday, as the more positive tone of recent days continued. Markets were bolstered by investors continuing to switch out of US bonds into European bonds, due to further dollar weakness. The higher-yielding markets, such as the UK and Italy, performed particularly

■ German government bonds rose sharply in early trading amid growing confidence about the prospects for low German inflation and expectations that the US will not act to support the dollar by raising short-term

The market fell-back slightly in later, volatile trading but retained its positive tone, finding firm support at lower

Analysts reported buying by retail investors and fund managers, with money being switched from the short end to the long end of the yield curve, and some cash activity among small domestic buyers.
"There is the feeling that we

have seen the lows for the year," said Mr Peter Kerger, head of futures and options at NatWest Markets in Frankfurt. The economic fundamentals are good and the strong D-Mark is encouraging to a low-inflation background." Attention is now on next Wednesday's auction by the Bundesbank of 10-year government bonds. This will test mar-

ket sentiment after recent auc-

tions were cancelled due to lack of demand. The Sentember bund con-

tract on Liffe was up 0.46 points at 93.78 in late trading.

■ Although sterling weakened further against the D-Mark, UK gilts outperformed their German counterparts, ending

GOVERNMENT BONDS

about % points higher. Profittaking in the afternoon pushed prices off their highs, but traders said this did not dent the market's overall positive mood. "I am a bit more hopeful, especially because gilts have been going up at a smooth and steady pace," said Mr Ian She-pherdson, UK economist at HSBC Greenwell. average earnings and inflation data. Most are looking for an unchanged average earnings rate of 3% per cent, and the retail prices index at 2.7 per cent year on year and 2.6 per cent excluding mortgages, ■ After lagging most of Europe

Traders were also squaring

their positions ahead of today's

on Monday, Italian bonds yesterday posted the biggest gains in Europe. The September BTP futures contract on Liffe jumped by 1.70 points to 105.00. Most of the gains were futures-driven, with retail investors preferring to stay sidelined until the government publishes its medium-term budget plans. It is expected to announce the outline of its three-year fiscal plan today, with the details likely to be published next Wednesday.

There was widespread opti-mism that the government will offer a solid budget containing no tax give-aways. "The market wants to see facts, and those are increasingly pointing in the right direction," said Mr Marco Pianelli, southern Europe economist at Nomura Research Institute.

M US Treasury prices inched lower yesterday after fresh declines in the dollar overshadowed good news on inflation. Just before midday, the benchmark 30-year government bond was down & at 82%. yielding 7.732 per cent, and the two-year note was unchanged

at 99%, yielding 6.256 per cent. Prices firmed at the opening after the Labor Department reported that producer prices were flat in June, and "core" producer prices - a measure

which excludes the volatile food and energy components actually fell 0.1 per cent. Both figures were better than analysts had been expecting.

The early gains in Treasuries, however, did not last long as the market was unsettled by renewed weakness in the dollar - late yesterday morning it was down to a new post-1945 low against the yen of Y96.93, and had fallen against the D-Mark to DM1.52, the lowest level since November 1992.

Investors in Treasuries fear that - the good inflation news notwithstanding - the Federal Reserve might decide to push up interest rates to support the alling US currency. Analysts, however, said the Fed certainly would not make a move until after today's release of the June consumer prices data.

European banks lift lending share

By Tracy Corrigan

European banks have sharply increased their share of international bank lending, at the expense of US and Japanese competitors, according to the latest survey by the Bank for International Settlements, covering the second half of 1993.

The market share of European Union banks reached 45 per cent at the end of 1993, up from 40.6 per cent in 1990 and 34.8 per cent in 1985, while North American banks have seen their share fall from 27.8 per cent at the end of 1985 to 14.7 per cent at the end of 1993. Among EU banks, German banks have the largest market share, with 35 per cent, fol-lowed by French and UK institutions with 22 per cent and 16

per cent respectively.
The decline of North American banks reflects their at end-1992 to \$83.9bn.

retreachment from international markets, due to problem loans and the deterioration in their credits, and a refocusing on domestic lending. The BIS report also noted a

shortening in the maturity pro-

file of bank loans. The proper-

tion of loans up to and including one year, which has increased almost continuously since 1989, breached the 50 per cent mark at the end of 1992 and stood at a record of nearly 54 per cent at the end of 1993 Cross-border claims were relatively static at \$687bn, down slightly from \$689bn in 1992 but up on end-1991 levels. However, the pattern of leading to developed and developing countries has shifted, with a rise of \$33bn in lending to developing countries since the end of 1991. Landing to eastern

Europe has fallen from \$92.5hn

A House

Finland's \$1.5bn global issue priced to attract US investors

By Tracy Corrigan

A stronger tone to government bond markets yesterday helped provide a marginally better backdrop for the launch of two global bond offerings, totalling \$3bn, for Freddie Mac, the US mortgage agency, and Finland. However, the weakness of the dollar continued to dampen European and Asian demand

for dollar-denominated paper. Finland's \$1.5bn issue of 10-year bonds was launched at an indicated yield spread of 55 basis points over the 10-year US Treasury. Dealers said that initial indications had suggested a spread of 50 basis points, but the wider margin proved necessary in order to attract US investors.

dealers said. Normally, the bid for a European sovereign borrower such as Finland would be stronger in Europe than the

"Our experience at the moment is that European investors will only come in

INTERNATIONAL BONDS

when they see an anchor bid in the US," said one head of syndicate in London. This means that in many cases new issues are being priced more generously than secondary market levels would indicate.

Freddie Mac's debut global offering, launched after several weeks of investor roadshows, deal to draw in European retail investors. The deal will be priced today at an indicated spread of 16 to 18 basis points over the five-year Treasury

In the floating-rate note sec-

tor, Italy's three tranches of notes in dollars, yen and D-Marks were all priced yesterday in the middle of the ranges indicated (12 basis points over Libor for the dollar tranche, nine basis points for the yen tranche and 13 for the D-Mark tranche). In spite of its more generous pricing, dealers said the D-Mark segment was struggling somewhat.

In the sterling domestic market, Kilroot Electric, guaranteed by Kilroot Power, a Northern Irish power station,

NEW INTERNATIONAL BOND ISSUES 0.35R 0.25R undied +55 (7%%-04) Mertill Lynch/Morgan Stanle Swedish Export Credit(d) EVN(e)** Bayeriache Landesbank(f) Oko Benk(g)‡ Crédit Local de France Synx Corp. ** +25 ₽ Daiwa Europe 100.20R Aug.1997 9.20R AUSTRALIAN DOLLARS 75 9.50 101.55 Oec.1999 2,00 Swiss Bunk Corp. Dalshirida Corp.(d_i)**§ 70 0,125# 100.00 Sep.1998

The deal is the first limited recourse financing of a power station in Europe through a

approaching a stage of maturity where refinancing in the bond market may be attractive. The proceeds will be used to epay existing bank debt. The

age life of 16.4 years, due to amortisation and a sinking fund. BZW said it was placed mainly with UK pension funds and insurance companies.

2.07 2.32 2.24 1.68 2.24

6.82 5 yrs 8.71 15 yrs 6.57 20 yrs 7.36 kred.†

Up to 5 yrs Over 5 yrs

Thailand SE offers full brokers seats at Bt300m

By Victor Maliet in Sangkok

The Stock Exchange of Thailand (SET) is offering four new seats for full brokers at a cost of Bt300m (\$12m) a seat, giving sub-brokers until the end of this month to apply.

The brokers should start trading by the end of this year. A further six are to be admitted in 1995 and more will be

allowed in thereafter. At present the exchange has 40 full brokers, and sub-brokers have to deal through them and share their commissions. Leading sub-brokers contending for the new seats

include Jardine Fleming Than-

akom (which is 43 per cent owned by Jardine Fleming).

Ekachart Finance and Securi-

ties (which has a research and

Jul 12 Jul 11 Yr. ago

3.87

3.82 3.89

Jul 12 Jul 11 Yr. ago Jul 12 Jul 11 Yr. ago Jul 12

8.24 8.36 8.36

8.36 8.47 8.47

Jul 12 Jul 11 Yr. ago Jul 12 Jul 11 Yr. ago Jul 12 Jul 11 Yr. ago 943 957 848 939 947 889 925 939 900

Capel), Nithipat Capital, and Sitca Investment and Securi-

trading agreement with James

The SET said new brokers would pay a Bt200m fee, plus 10 per cent of their monthly commissions for five years, up to a maximum of Bt100m.

According to Mr Seri Chintanaseri, the SET's president the exchange may revoke the licences of existing brokers if they fail to meet the criteria set for new members.

Mr Tarrin Nimmanahae minda, the Thai finance minister, says the offer of more licences is a way of liberalising the financial sector in prepara tion for foreign competition. At present, foreign companies can hold only minority stakes in Thai stockbrokers.

8.32 8.62 8.48

---- Instation 10% ----Jul 12 Jul 11 Yr. ago

2.89 3.76

8.94 7.93 8,04

the dollar, the deal had to be priced to sell to US investors, weeks of investor roadshows, the dollar, the deal had to be priced to sell to US investors, maturity, which allowed the		The proceeds will be used to repay existing bank debt. The issue has a semi-annual cou-
WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS Red Day's Week Month	Italy In notional Italian Govt, Bond (BTP) Futures	FT-ACTUARIES FIXED INTEREST INDICES Price indices Tue Day's Mon Accrue
Coupon Date Price change Yield ago ago Australia 9.000 09/04 95.6400 +0.370 9.68 9.71 8.94	(LIFFE)* Linz 200m 100ths of 100% Open Sett price Change High Low Est, vol Open Int.	UK Cilks Jul 12 change % Jul 11 Interes 1 Up to 5 years (24) 122.05 +0.29 121.70 2.07
Belgium 7.250 04/04 95.8500 +0.350 7.87 8.06 7.90 Cenada " 6.500 06/04 82.5000 +0.450 9.24 9.26 8.87	Sep 103.55 104.83 +1.53 105.00 103.42 49387 59055 Dec 103.63 +1.53 0 110	2 5-15 years (22) 142.30 +0.74 141.26 2.32 3 Over 15 years (5) 160.06 +0.89 158.64 2.24
Denmark 7.000 12/04 91.2500 +0.500 8.28 8.51 8.07 France 8TAN 8.000 05/98 103.8500 +0.160 8.90 8.90 8.79		4 Irredeemables (6) 181,90 +1.18 179,78 1.66 5 All stocks (61) 139,66 +0.62 138,80 2.24
OAT 5.500 04/04 87.2400 +0.380 7.37 7.64 7.46 Germany Treuhand 8.750 05/04 98.3000 +0.830 6.85 7.10 7.10 task 8.500 01/04 88.4500 +1.190 10.27† 10.51 10.09	IL ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LFFE) Lis200m 100ms of 100% Strike PUTS	Index-linked
tady 5.500 01/04 89.4600 +1.190 10.27† 10.51 10.09 Japan No.119 4.800 08/99 105.2120 +0.220 3.58 3.63 3.54 No.164 4.100 12/03 88.4590 +0.400 4.33 4.38 4.28	Price Sep Dec Sep Dec 10450 2.12 2.68 1.79 3.75	6 Up to 5 years (2) 188.69 +0.14 186.42 1.40 7 Over 5 years (11) 171.95 +0.48 171,13 0.63
Netherlands 5,750 01/04 92,1600 +0.060 6,90 7,13 7,12 Spain 8,000 05/04 84,1500 +0,550 10,67 11,01 10,18	10500 1.87 2.65 2.04 4.03 10500 1.63 2.46 2.30 4.33	8 All stocks (13) 172.80 +0.44 171.84 0.70
UK Gifts 6,000 08/99 91-25 +12/32 8.01 8.27 8.22 6,750 11/04 89-18 +20/32 8.28 8.60 8.54	Est. vol. inital, Calle 1347 Puis 929, Previous day's open init., Calle 30374 Puis 29431	Debentures and Loans
9,000 10/08 105-16 +22/52 8.33 8.62 8.58 US Treasury 7250 05/04 98-18 -2/32 7.46 7.31 7.01 8.250 09/23 83-02 - 7.72 7.61 7.30		9 Debs & Logna (76) 131.24 +1.29 129.58 2.51 Average gross redemption yields are shown above. Coupon Blands: Low: 1%-7%
ECU (French Govr) 6.000 04/04 87.2200 +0.570 7.92 8.17 7.93	Spain	
London closing, "New York mid-day Yellow Sandand. Yellow Yellow Hartest standard. † Gross (including withoutding tox at 12.5 per cent payable by nonvealderth). Source: MMS international Prices; US, UK in Schots, others in decipal	MOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low Est. vol. Open int.	FT FIXED INTEREST INDICES
US INTEREST RATES	Sep 88.80 89.03 +0.57 89.50 88.70 60.379 105,157 Dec 85.70 39 33	July 12 July 11 July 8 July 7 July 6 Yr ago
Lunchtkine Treasury Bills and Bond Yelds		Govt. Secs. (UR) 93.42 92.86 92.14 92.06 91.60 97.90 Fixed interest 111.00 109.86 109.52 109.25 108.78 116.53
Operation	UK	* for 1994. Government Securdies bigh since completion: 127.40 (9/1/35), low 49.1 26 and Flored Interest 1923, SE activity Indices reliased 1974
Fed Junes 4 Six reports	M NOTIONAL UK GILT FUTURIES (UFFE)* 650,000 Sánde of 100% Open Sett price Change High Low Est. vol. Open Int.	
BOND FUTURES AND OPTIONS	Sep 102-18 102-27 +0-27 103-08 102-09 78741 114532	FT/ISMA INTERNATIONAL BOND SERVICE
_	Dec 101-27 +0-27 0 824	Listed are the latest international bonds for which there is an adequate acconding
France Notional French Bond Futures (Matif)	ELONG GET FUTURES OPTIONS (LIFFE) 250,000 84ths of 100%	Issued 8id Offer Chg. Yield U.S. DOLLAR STRUGHTS United Kngs
Open Sett price Change High Low Est. vol. Open int. Sep 116.10 116.22 +0.54 116.78 115.98 169,905 129,008	Price Sup Dec Sup Dec 102 2-17 3-11 1-27 3-21	Abbey Nati Treesury 6 ¹ / ₂ 03 1000 90 ¹ / ₄ 90 ¹ / ₂ 100 ² / ₂ 100 ² / ₃ 7.47 Woold Bank
Sep 116.10 116.22 +0.54 116.76 115.98 189,905 129,006 Dec 115.28 115.42 +0.54 115.70 115.18 1,878 13,238 Mar 114.56 114.70 +0.54 114.56 114.56 2 1,747	108 1-45 2-46 1-55 3-56 104 1-16 2-20 2-26 4-30	Austria 8 ¹ 2 00 400 104 ¹ 4 104 ¹ 2 7.52 World Bank: Bank of Toligo 8 ¹ 2 96 100 102 ¹ 2 102 ⁵ 3 _1 ₉ 6.88 Wood Bank:
III LONG TERM FRENCH BOND OPTIONS (MATIF)	Est, vol. total, Calla 10474 Puts 8842. Previous dia/a open lez., Calla 65210 Puts 45717	Belgum 512 03 1000 84 8414 -1 7.99 BFCE 714 97 150 10114 10232 6.98 SWISS FRA
Strike CALLS		British Gres 0 21 1550 10 ¹ / ₈ 10 ¹ / ₂ 8.75 Asian Dav B Chreats 9 95 1000 103 ³ / ₈ 104 6.45 Austria 4 ¹ / ₂ 0 Chreats Norse Fis 5 ¹ / ₂ 99 500 88 ⁵ / ₈ 90 ¹ / ₈ 8.82 Council Error
114 - 3.20 - 0.31 0.92 2.01 115 - 2.45 2.70 0.60 1.22 2.27	ECU BOND FUTURES SAATES	Cristot Kong Fin 5½ 99
116 1.12 1.80 2.14 0.90 1.56 2.80 117 0.59 1.20 - 1.35 118 0.32 0.80 2.60 -	Open Sett price Change High Low Est. vol. Open int.	Cast Foncier 9 ¹ 2 98 300 107 ² s 108 7.46 Blee de Fran Denmark 5 ¹ s, 98 1000 98 ¹ s 96 ¹ s 6.96 Finland 7 ¹ s 8
Est. vol. total, Calls 26,639 Pulle 26,645 . Provious day's open Int., Calls 335,896 Pulle 382,696.	Sep 83.66 83.80 +0.54 84.14 83.66 1,186 6,453 Dec 83.36 +0.54	Estat Japan Reibney 6 ⁵ g 04 800 90 ¹ g 90 ¹ g -1 ₈ 8.11 Hyundai Mot ECSC 8 ¹ g 96 193 102 ⁷ g 100 ¹ g 6.67 lottend 7 ² g 0
Germany B NOTIONAL GERMAN BURD FUTURES (LIFFEY DW250,000 1000% of 100%	us	EEC 8 ¹ 4, 98
Open Sett price Change High Low Est. vol Open int. Sep 93-94 93-57 +0.25 94,02 93,31 192638 150557	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	BB 8½ 97 1000 100% 100% 7.08 Quebec Hyd Bec da Franca 9 96 200 105% 105% 7.23 SNCF 7 04 Busolina 9¼ 98 100 103% 104% 1 6.07 Wadd Bank
Sep 93.34 93.57 +0.25 94,02 93,31 192636 150557 Dec 93.00 92.90 +0.27 93.20 92.75 2611 8267	Open Listest Change High Low Est. vol. Open int. Sup 100-10 100-31 -0-21 101-07 100-08 301,243 380,465 Dec 99-14 100-06 -0-22 100-13 99-14 1,489 55,246	Ca-tra Bank Japan 5 02 500 1007g 1017g 1g 1g 7.84 Wentd Bank Export Day Copp 91g 98 150 1071g 1071g 7.38
BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	Dec 99-14 100-06 -0-22 100-13 99-14 1,492 55,246 Mer 99-14 99-16 -0-24 99-22 99-14 8 4,125	Federal Nati Max 7.40 04
Strike CALLS PUTS Price Aug Sep Oct Dec Aug Sep Oct Dec		Finish Boot 9t 95
9980 0.62 1.18 1.10 1.44 0.55 1.09 1.70 2.04 9400 0.37 0.89 0.88 1.24 0.80 1.32 1.98 2.34 9450 0.19 0.67 0.72 1.02 1.12 1.80 2.32 2.82	Japan II notional Long Term Japanese Govt. Bond Futures	Gen Bec Capital 9 ¹ 2 96 300 104 ¹ 2 194 ² 6 1 ₈ 8.79 Inter Anner D GAMAC 9 ¹ 2 96 200 103 ¹ 1 103 ¹ 2 7.03 Intel St. Japan Fin 7 ² 2 97 200 101 ¹ 1, 102 7.34 Japan Dav B
Est, vol. total, Calle 18820 Puts 21497. Previous day's open int., Calle 288525 Puts 246412	(LFFE) Y100m 100ms of 100%	laser Arner Dev 7 96 200 1011, 1021, 6.71 Japan Dev 8 Raly 6 4 23 3500 801, 803, 8.50 Nopon Yel 7
ii notional medium term german govt. Bond (Boblyliffe) dm250.000 100th of 100%	Upon Cices Charge High Low Est voi Open Int. Sep 109.50 109.66 109.40 2340 0 Dec 109.48 108.66 108.46 190 0	Japan Der Bix 8 ¹ 2 07 500 108 ¹ 2 103 ¹ 2 -12 7.74 Noway 5 ¹ 2 108 ¹ 2 105 ¹ 2 -13 6.70 SNCF 6 ¹ 4 00
Open Sett price Change High Low Est vol Open Yr. Sec 98.52 -0.03 0 75	* LIFFE contracts traded on APT. All Open Interest Sigs. are for previous day.	Korea Sko Power 61 ₀ 03
UK GILTS PRICES		Addissistate Bloc 74 02
		Oster Kentrollverik 8½ 01 200 103% 104% 1, 7.72 Artsel 7½ 95 200 100% 101½ 6.71 Genetican 6.71 Genetican 6.71
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\$50ec for Galeens up to Free Years) 100c for 1894ff 10.00 - 100 - 102ff 100 Trees 111goc 2001-4 - 10.00 - 102ff 100 Trees 111goc 2001-4 - 10.00	8.53 109.2 +3 127.5 10532 Indox-Liebad (a) 8.70 11533 +3 2535 110.5 2pc 98	Custos: Prov 9 98 200 104½ 104½ 1.88 Snergie Behs Sainsbury 9½ 95 150 104½ 104½ 7.03 Alberts/hovin SAS 10 99 200 105½ 106½ ½ 8.39 Belt Consta
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Commercian 10sc 1996 9.43 7.12 1060 + 1120 10513 1920-104 9	8 32 107 Last +45 1195 9511 2 200 20 80 175 3.51 136 5 +4 1573 130 5	Tokyota Mistorpatie 94, 96
7-ma 191-m 1927++ 11.88 7.31 (1332m) 4.3 (213) 1124 1124	8.32 1055; +13 1241; 101 44gc 301; (135.1) 3.79 3.92 100,64 +1, 1251; 1057; Prospective real redemation rate on projected inflation of (1) 1056	World Bank 8 ¹ 6 99 1500 104 ¹ 6 104 ¹ 6 7.42 Chalace Prov World Bank 8 ¹ 6 97 1500 104 ² 6 105 ¹ 6 6.81 Belgium 9 ¹ 6 1
Both 1501 1967	and (2) 5%, (b) Figures in parenthéses show RPI base for Indexing the 6 months prior to leavel and have been adjusted to reflect rebeating of RPI to 100 in Jenuary 1987. Company (actor	DELITSCHE MARK STRAIGHTS Code Lyon
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14pr 185-1 11.75 6.13 119% +51 131.5 117% Taxes 6 1/4pc 2010 7.53 178% +51 140.6 174% Taxes 6 1/4pc 2010 7.53 178% +61 140.6 174% Taxes 6 1/4pc 2010 7.53	8.15 - 83 - 4집 98基 78% Other Fixed Interest 8.25 1065교 - 국 128월 101호	Denmark 6 ¹ 4, 99 2000 98 ¹ 4, 99 ¹ 4, 6,19 6aty 10 ¹ 4, 00 ¹ Depth France 6 ¹ 4 03 1500 95 95 ¹ 4, 12 7,13 Spain 9 96 6
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	9 Debs & Loans (76) Average gross redentation yields	131.24	+1.2		129,58		5.84 ##. • ###.		9.43	9.57	_	.45 9.32 9.47	8.89	9.25	9.39	9.07	
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Dutch purchase for Waddington

Baartmans, the group's sidiaries pegged pre-tax
John Waddington, the packaging, printing and games company, yesterday announced a strategic expansion into Europe with the Fl 113.3m (£41.7m) acquisition of Imca Beheer, the privately owned Dutch cartons business.

The deal, funded by a \$42m rights issue, is expected to transform the company from a UK-dominated group into a pan-European food packaging

Mr Martin Buckley, chief executive, said Imca would complement Waddington's existing operations - supplying blue-chip clients such as Cadbury and Nestlé - and provide access to a wider customer base.

"The acquisition should put us at the forefront of the car-ton packaging industry in pany controlled by Mr Cornelis

prospects for medium-term earnings growth," he said. Yesterday's announcement followed lengthy negotiations

between Imca and Waddington. which has been looking to establish a European presence since late last year. The group received a number

of approaches but Mr Buckley said only linea met its criteria of profitability, modern manufacturing techniques and a secure order book. The Dutch manufacturer, based at Hoogerheide near the Belgian border, made operating

profits of FI 10.8m on turnover of FI 73.1m in the year to December 31. Waddington will pay F1 71.5m for Imca's share capital and Fl 41.8m to take over inter-company loans owed to

Mr Baartmans is expected to act as a consultant to the

enlarged group from next year. if the deal is approved at an extraordinary meeting later this month, Waddington shareholders will be offered up to 23.12m new ordinary shares at 190p. The issue, underwritten by Robert Fleming with Cazenove as brokers, is being made on a 2-for-7 basis. Recommending the deal yes

terday, Mr Buckley said contributions from Imca would enhance profits this year. Profits are also expected to grow with increased demand in Britain and North America, while the provisions which held back last year's results are unlikely to be repeated. A £7.4m provision to settle a US antitrust investigation involving two Waddington sub-

Baartmans, the group's sidiaries pegged pre-tax profits founder and chief executive. to £8.07m in the year to April 2.

The Imca acquisition raises the prospect of long-term growth at Waddington. It offers access to new markets and gives the UK group added weight in negotiating favourable raw material prices. However, the shares fell 9p to 221p on fears that the purchase price could be expensive if the Dutch company proves earnings dilutive. Yet the strategic arguments behind Waddington's expansion are persuasive. It will offer product synergies and lead to substantial cost savings. With the shadow lifted from the US antitrust action and first-time contributions from Imca, profits this year are expected to exceed \$23m. The shares, on a multiple of 12.5.

shares fall statement

By David Wighton

Shares in Healthcall, the UK's largest provider of out-ofhours doctors, fell 9p to 97p yesterday despite a statement from the Office of Fair Trading saying it had no evidence that allegations of anti-competitive practices had any substance.

Under an exclusive agree

ment first signed in 1966 the BMA promotes Healthcall's 0.5 per cent of revenues.

Ms Dawn Primarolo, shadow health minister, has asked the OFT to consider whether the

that it fell outside the scope of the Act and yesterday added that a decision had been made in June that it did not need to be referred to the Restrictive

Healthcall has in many urban areas and its actions against GPs who attempt to set up cooperatives to compete with

The placing and open offer of 15m shares

will raise £15.5m net of expenses and has

been underwritten by Charterhouse Bank

with Charterhouse Tilney Securities as

record for making earning-enhancing acquisitions and knocking them into shape. The Normand deal is unlikely to be

an exception. The deal will propel Euro-

pean into the UK motor retail big league

and is a good geographic and franchise fit.

Meanwhile Normand's operating margin last year was a modest 1.2 per cent provid-

ing plenty of scope for improvement. Fol-

lowing the acquisition European should

report pre-tax profits of just more than

£8m this year producing earnings of 11.7p. There is little downside risk in the shares

and the open offer deserves support.

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stockbroker to the issue.

COMMENT

Healthcall despite OFT

On Monday, the OFT said it would make "preliminary inquiries" into allegations in the press regarding Health-call's treatment of potential competitors. Yesterday's statement said: "At this stage the OFT is merely seeking to establish the facts."

Started 30 years ago, Healthcall's service provides GPs with the out-of-hours cover they are obliged to supply.

service and monitors its stand-ards in return for a fee set at

agreement falls under the Restrictive Practices Act.
The OFT said on Monday

Practices Court. The other allegations centre on the effective monopoly

The company dismissed the allegations as politically motivated and denied that it threatened to cut off its service to GPs if they made moves to set up co-operatives. Dr John Cockburn, managing director of Healthcall's smaller rival Nestor Medical Duty Services, said that in many smaller urban areas there was room for only one duty doctor service and it was reasonable for Healthcall to warn GPs that it might have

Management buy-out at **Dollond & Aitchison**

By Simon Davies

Gallaher, the UK subsidiary of American Brands, has sold the UK's largest optical retailer. Dollond & Aitchison, and its other European optical businesses to its management for

Mr Peter Wilson, Gallaher's chairman and chief executive. said the optical business was sold because it "does not form part of our plans for the strategic development of the group", which has substantial UK interests in tobacco, spirits, retail distribution and house-

The buy-out is one of the largest in Europe this year, with total financing amounting to more than £100m, split equally between debt and

equity.
There have been two earlier

Hasbro yesterday threw in its hand in the battle

for JW Spear, the maker of Scrabble, and said it would accept the £11.50 a share bid from US toy

It described the £62m offer as "very generous

and above a level which we could justify in

The decision ends a fierce scrap over Spear

which started when Hasbro launched a 900p a

share bid for the company at the end of May. It

had held a 26.7 per cent stake since 1990 and had

received undertakings from the trustees of some

Spear family trusts to sell their 24.9 per cent stake unless a higher offer was received within

After a frantic search for a white knight,

Hambro, Spear's merchant bank, persuaded

Mattel to launch a rival bid at £10 a share five

minutes before the deadline. Hasbro came back

By David Wighton

rival Mattel

business terms".

three working days.

1992 These fell through because of the complexity of the pan-European transaction, the uncertain economic climate, and the devaluation of the peseta in November 1992

and May 1993. The successful transaction was led by CVC Capital Partners, part of Citicorp Ventures. while the debt portion was led by NatWest Acquisition

CVC said it planned to float the company within the next five years. The venture capitalist owns 90 per cent of D&A's equity, with the remainder owned by the senior management, who will remain with

the company.

D&A achieved sales of £240m in the year to November 27 1993, and a trading profit of £14.9m. In addition to its UK business, which has a 13 per

Hasbro gives up on Spear

the largest optical chain in Spain, General Optica, and Italy, where it trades under the Salmoiraghi Vigano name. It also operates outlets in the IrishRepublic.

The UK and Spanish businesses contribute the bulk of earnings, but the company also owns the Keeler optical instrument company. The group employs 5,000 people.

Gallaher purchased D&A from Slater Walker in 1970, and built up its European presence. Mr Peter Coldwell, D&A's chief executive, said: "As a bank-backed business it may make us sharpen our pencils, but I don't think you will see a dramatic change in strategy."

The UK business, which fell into losses at the outset of the recession in 1989, is now recovering rapidly. Mr Coldwell said D&A planned to build up the number of franchise outlets.

with an £11 a share offer last Friday, which was

national, said: "Our offer at £11 per share was a

very full one which we are not prepared to

increase. We are very pleased at the outcome for

all shareholders and will of course realise a

substantial gain on our own investment which we made in 1990." Hasbro bought its original

The outcome leaves the rights to Scrabble

divided between Mattel and Hasbro, which are

fierce rivals in the doll market. Hasbro, maker

of Sindy, retains the rights to Scrabble in North America, leaving Barbie's creator, Mattel, with the rest of the world.

ert Fleming, the merchant bank. It was

appointed by Mattel just six hours before the

initial offer had to be launched and completed

the task with a few minutes to spare.

Mattel's victory is particularly sweet for Rob-

Mr Norman Walker, president of Hasbro Inter-

topped by Mattel on Monday night.

stake at under £3 a share.

Birse losses cut sharply to £2.7m

By Andrew Taylor,

100 m For the third year running Birse Group, the construction company, has announced an annual pre-tax loss. The deficit. however, was reduced substan-The second secon tially from £18.5m to £2.7m for the 12 months to the end of

The group yesterday announced that it had moved from an operating loss before interest of £14.3m to a profit of £855,000. It was helped by the absence of provisions on commercial property which cost the company £3.48m last time.

The contracting division also turned round from a £9.46m loss to a £1.12m profit, with no repeat of the problem contracts which severely dented the 1993

The group still made an overall loss in spite of reduced interest charges of £3.56m (£4.22m). Mr Peter Birse, chair-man, said: "Despite evidence of an improvement in all our markets; construction margins continue to be depressed by surplus capacity in the indus-

Graystone, the engineering

company originally Ptarmigan

Holdings which returned to

profits in 1993, has announced

two disposals for a total of

It is selling Arnold Belford,

£2.1m to be used to cut debt.

supplier to the bakery indus-

try, to the API Group for

£1.68m. This represents

another step towards the

group's concentration in the

engineering and distribution

Belford showed turnover of

£2.9m and pre-tax profits of

Graystone is also disposing of its investment of 3m C and D redeemable ordinary shares

in Blue Thane, for £450,000

2300,000 in 1993.



Peter Birse: construction margins continue to be depressed

Turnover increased by 7 per cent from £328m to £351m. Losses per share emerged at 2.30 (19.4p), and again there is no dividend.

The plant hire division increased operating profits from £606,000 to £871,000, while the small housebuilding division, which sold 115 homes last

European Motor Holdings, the fast

growing motor retail and services group,

is to acquire Normand Motor Group in a deal worth £11.75m which will double the

The proposed acquisition, together with

the repayment of Normand's mezzanine

debt of £2m, will be funded through a

placing and 2-for-5 open offer at 110p a share designed to raise about £16.5m. The

shares closed 2p lower at 119p yesterday.

the end of this month, in time for the new

registrations bonanza in August. It will substantially broaden EMH's franchise

base, particularly in London and south

east England, and provide the group with

Normand, the subject of a £31m manage-ment buy-out in February 1990 from

its first Mercedes dealerships.

The deal is expected to be completed at

By Paul Taylor

size of the group.

year, moved from a £1.39m loss to a £71,000 profit. Birse also sold some of its remaining commercial properties, for £6.8m, making a small book profit and further reducing its borrowings. Overall, commercial property made a £21,000 loss (£4.04m).

The biggest improvement

Graystone sales | EMH buys Normand for £11.75m

had fallen to £11.8m by the end of April, equivalent to almost 35 per cent of shareholders' funds which increased from £12.4m to £33.8m. The company said that in the

ance sheet. Net debt following

last year's £24m share placing

absence of property sales it ing at an average of about 50 per cent this year.

COMMENT

Birse, having survived the recession by retaining the support of its bankers and shareholders, must now rebuild its fortunes. Margins are improving, but competition for work remains intense and progress will be slow. Housebuilding may be leading the industry out of recession, but Birse's housing operation is too small to benefit much. Commercial property sales should improve the balance sheet further. Pretax profits, depending on these sales, may top £1m this year, but a return to dividends is some way off and investors will need to see firmer evi-

dence of improvement.

commercial vehicle franchised outlets

from 18 locations in the north west, west

and south east England and London. The

group made operating profits of £2.15m

from motor retail operations on sales of

Mr Richard Palmer, EMH's chief execu-

tive, when reporting a 50 per cent increase

in full-year profits last week, indicated

that the group was about to announce an

acquisition which would require a rights

issue. Commenting on the deal yesterday he said it provided, "an excellent opportu-

nity for the group to broaden its coverage in the motor industry both geographically

and in terms of the range of manufactur-

Under the terms of the proposed deal the

consideration will be satisfied by £10.6m in

cash and the issue of L05m shares to cer-

ers it represents.'

£11.3m in the year to February 28.

Electron House doubles as semiconductors side grows

Strong demand for electronic components, particularly semi-conductors, together with sig-nificant productivity gains helped Electron House, the electronic components distrib-utor, report doubled profits in the year to May 31.

from £1.98m to £4.04m on sales of £104.8m, against £89m including £10.6m from discontinued activities. Continuing activities showed growth of 34

Earnings per share jumped a total up from 2.6p to 3.2p.

Pre-tax profits increased per cent.

from a restated 4.34p to 9.66p and an increased final divided of 2p is recommended making The shares, which have risen from about 30p over the past two years, closed 2p higher

yesterday at 159p. The profits were struck after redundancy payments and property write-downs of £361,000. Excluding exceptional costs, pre-tax profits would have been £4.4m and earnings Mr Robert Leigh, chairman,

described the results as "most satisfactory". He said they reflected the continuing strength of the group's key markets combined with further productivity gains generated internally which resulted in operating expenses falling from 17.8 per cent of sales to

15.8 per cent. Operating profits from continuing operations increased to £4.64m (£3.27m) while the group's strong cash flow of £5m helped reduce net interest removed net debt. Mr Leigh said that demand for electronic components, the group's core business had remained strong. The semiconductor market, which accounted for 60 per cent of group sales, was the main driv-

ing force.
The UK-based components business boosted profits from £2.04m to £3.09m on sales of £59m (£37.8m) while the operations in Australia and New Zealand also showed strong gains,

DIVIDENDS AN	NOUN	CED			
	Current payment	Date of payment	Corres - ponding dividend	Total for yest	Total last year
Electron Housefin	2	Oct 31	1.55	3.2	2,6
Jacques Vertfin	3	Oct 7	2	4.5	3
Real Time §fin	4	Oct 3	3	4	3
St Modwenint	0.5	Sep 15	0.3	-	1
Rexmorefin	1.5	Oct 4	1.05	2.5	1.75
Tams (John) §īn	2.41	Aug 19	2.41	4,01	4
Triplex Lloydfin	4.5	Oct 3	4.5	7	7
Wood (John D) §fin	1.25	Sept 8	nil	2	nil

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US-\$ 2,000,000,000 61/2 per cent. Notes due 7th July, 1997

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UBS Limited

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Goldman Sachs International

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Triplex Lloyd holds dividend despite loss

Midlands Correspondent

Triplex Lloyd, the Midlands engineering group supplying the power and automotive sectors, is maintaining its dividend in spite of a 1993-94 pre-

The loss, foreshadowed in a trading statement last April, compared with a profit of £7.08m. It was struck after a net 27.6m of operating losses and exceptional costs involved in disposing of the group's unprofitable building products

But even before exceptional items, there was a decline in the operating profit on continuing activities from £8.7m to £7.1m, while turnover rose to £148.8m (£133.3m).

The decline reflected losses from engineering, where there have been changes in senior management. It followed a decline in the power division's operating margins, associated largely with the bedding down of new equipment and subsequent lateness in starting work on new orders. The effects of this will last into the present

John Tams

declines

to £1.45m

£22.9m to £25.7m.

market share.

John Tams Group, the USM-quoted china and earth-

enware manufacturer, reported lower pre-tax profits

of £1.45m for the year to

March 31, against £1.71m, on

turnover up 12 per cent from

The company blamed pres-

sure on margins at Duchess

and an operating loss at Royal Grafton. Changes to the design

of the Grafton range are being

made as well as to its coffee

mugs in an effort to regain

The pre-tax figure was

helped by lower interest

charges of £213,000 (£359,000).

Gearing over the year rose

21 January 1997.

on 19 July 1994.

from 29 to 33 per cent.



Colin Cooke: UK economy is at last providing some growth

But by the end of the year, the group order book stood at £53m, compared with £44.2m in March 1993. This foretaste of a return to what Mr Colin Cooke, the chairman, called "healthy profitability" led Triplex Lloyd to dip into reserves and hold the final dividend at 4.5p, maintaining total payments for the year at 7p.
"The UK economy is at last

providing some growth and the worst of the recession in

Europe appears to be over. We remain confident that our capital investment programme will bring substantial benefit to shareholders," Mr Cooke

The group has had a year of looking for silver linings in the financial clouds. The disposal of building products checked one haemorrhage and had the effect of lowering future tax charges, which will do wonders for the earnings per share. The engineering division now looks uncomfortable in the group and is not receiving the high levels of investment going to the power and automotive sides, from which will come the strongest revenue stream. By in the second half there should be an uninterrupted flow, leading to 1994-95 pre-tax profits of about £6m and producing earnings per share of over 8p. The shares, pushed down and left aside last April at a lower level than last year's rights, but steadier yesterday at 138p, are on a prospective multiple of 17.25. Until promise turns to profit, that looks

Rexmore shares rise as recovery continues

By Reg Vaughan

Rexmore, the contract furnishings group, saw its share price jump 6p to 88p yesterday as a continuation of the strong recovery shown halfway was reflected at the full year

And Mr Michael Rosenblatt, chairman, said he was looking for a further increase in the

Group pre-tax profit for the year ended April 2 1994 came out at £1.5m, compared with a loss of £1.4m. This is the first annual profit since 1990-91 when the group achieved £1m and follows a first half profit of

£588,000 (£143,000) Group turnover from con-Earnings per share were 3.89p (4.94p) and a maintained tinuing operations was virtuproposed final dividend of ally static at £32m (£31.1m). Discontinued operations produced sales of £576,000 (£8.96m) 2.41p makes 4.01p (4p) for the

ECU TREASURY NOTES

For tender on 19 July 1994

1. The Bank of England announces the sale by tender on behalf of Her Majesty's Treasury of ECU 500 million nominal of UK Government ECU Treasury Notes. These Notes will add to the ECU 1,000 million nominal of the same security sold by the tender on 18 January 1994 and the ECU 500 million nominal sold by tender on 18 April 1004. The tender will be a belief and

19 April 1994. The tender will be held on a bid-yield basis on Tuesday, 19 July 1994.

2. The ECU 500 million of Notes to be sold by tender will be dated as of 21 January 1994 and will mature on

Notes will bear an annual coupon of 5.25% payable on 21 January, starting on 21 January 1995. Payment for Notes allotted in the tender will be due on 26 July

1994; the amount payable will include 185 days accrued

4. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time,

5. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum

6. Tenders must be made on a yield basis (calculated

on the basis of a month of 30 days and a year of 360 days) rounded to two decimal places. Each application form must state the yield bid and the amount tendered

tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Notes in global form to their account with ESO, Euroclear or CEDEL, Notes will be credited in the

relevant systems against payment. For applicants who have requested definitive Notes, Notes will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on 26 July 1994 provided cleared funds have been credited to the Bank of England after 1.30 p.m. on 26 July 1994 provided cleared funds have been credited to the Bank of England SCOLL Transport Notes Account No. 50046928

England's ECU Treasury Notes Account No. 59045828 with Lloyds Bank Plc, International Banking Division, PO

Box 19, Hays Lane House, 1 Hays Lane, London SE1
2HA. Definitive Notes will be available in amounts of
ECU 1,000, ECU 10,000, ECU 100,000, and ECU
1,000,000 nominal.

8. Her Majesty's Treasury reserve the right to reject

any or part of any tender.

Notification will be despatched on the day of the

must be in multiples of ECU 100,000 nomina

and operating losses of £70,000 (£659,000).

In the group's main business the supply of upholstery fabrics and related products turnover rose from £28.6m to £29.6m, producing operating profits up from £1.8m to £2m.

The pre-tax figure was struck after reduced interest charges of £247,000 (£649,000) with gearing coming down from 13.9 per cent to 7 per cent. Also charged were losses on discontinued operations and asset disposals of £313,000.

Mr Rosenblatt said there had been little improvement in the group's market, but profit for the first quarter of the current year was ahead of that in the comparable period last time.

The annual dividend is lifted from 1.75p to 2.5p with a final of 1.5p. Earnings per share were 9p (7.7p losses).

Little Chef moves into Spain on £3m venture

By Caroline Southey

Forte, the hotels and restaurants group, yesterday announced a £1.5m investment to put Little Chef roadside restaurants, the first of which opened yesterday, and Forte Travelodges on the Spanish

The investment has been matched by Repsol, Spain's largest and partly privatised energy and chemicals group, in a joint venture worth £3m. The first Little Chef, built at a cost of £488,000 midway between Madrid and Seville. is on a long-haul route which carries French traffic bound for south-west Spain, the Algarve and north Africa.

Forte said the opening of the Little Chef was "in line with Forte's strategy to expand the brand in Europe' and would lead to a widespread network at Repsol service station sites along Spain's main highways". Potentially there was scope for 50 sites, the company

Forte plans to open a second Little Chef later this year on the Madrid to Barcelona hìghway, about 12km from Zaragoza. A Travelodge is due to be opened on the same site early next year. A third site bas also been earmarked for

development, Forte said the Little Chef menu had been adapted to cater for local palates, retaining only 60 per cent o the original UK offerings. The Spanish menn includes more fish dishes, gazpacho and

churros (a crispy doughnut). Little Chef restaurants have been opened in Dublin and Cork. In the UK Forte operates 350 roadside restaurants, attracting 40m people a

Repsol, which controls 75 per cent of the Spanish fuel market, has been gearing up for greater competition following its partial privatisation. Last year the government reduced its share in the company from 54 per cent to 41 per cent and is expected to cut it further to 20 per cent later this

Future may be resolved after banks consider restructuring plan United Breweries decision soon

The future of United

Breweries, the financially troubled USM-quoted company con-trolled by Indian businessman Mr Vijay Mallya, could be resolved next week. Four banks, with a combined

By William Lewis

exposure of about 12m. have been considering their response to a restructuring plan. It involves them writing off approximately \$2.5m of debt and converting further debt to "some sort" of convertible loan stock, say company advisers. However, Mr Michael Potts

of Allied Irish Bank, UB's main lender, said yesterday that the company was being asked to submit further proposals - for the third time - so a decision could be made next

We are still to make up our minds," said Mr Potts, who added that "We are fairly confident that the banks will be presented with fresh proposals

that they will look at," he said. The company's other banks are the Yorkshire Bank, National Home Loans and Adam & Co., a subsidiary of Royal Bank of Scotland.

Negotiations followed a 27.2m write-down in the value of UB's 76 public houses in April, which led to it breaching

hanking covenants Just 18 months earlier, Mr Mallya's Indian-based UB Group had bought 15 per cent of the company, then called Wiltshire Brewery. UB Group, which has management control but still has only a 15 per cent stake in the company, changed its name from Wiltshire Brewery to United Breweries. It still plans to use UB to expand its IIK brewing interests.

According to one of his advisers, Mr Mallya, who is chairman of UB, is negotiating on the basis that "the banks must be willing to accept some of the pain. Mallya is not frightened to walk away".

Such an outcome would deprive UB of the "interim financial assistance" which UB Group has recently been pro-

viding.
The banks are unlikely to pull the piug, but there is a risk that one of them will fall out of bed the wrong way one morning and say 'sod it, I've had enough'," said Mr Christo-pher Stainforth, head of corporate finance at Guinness

Mahon, who is advising UB.
UB stresses that the company's future could be bright if restructuring plans succeed. Up to three acquisitions are planned, funded by a rights issue, all to be implemented by a new deputy executive chair-

man working alongside Mr O'Neil Nalavadi, UB's chief

executive. Advisers say that the executive is "an experienced hand currently director of a major drinks company". The banks have been told who he is but he will not be named publicly unless the negotiations suc-

The plans are believed to include taking full control of UBSN, the drinks distribution company jointly owned with Shepherd Neame, the Kent brewer. UBSN distributes Kingfisher, the Indian beer widely sold in curry houses in

UB's turnover for the year to November 30 1993 leapt 68 per cent to £4.14m, while operating profits before exceptional items improved from £38,000 to

However UB was left with an increased pre-tax loss of £8.57m after the £7.2m pub writedown, compared with a loss of 6978.954 the year before.

Davis agrees terms for **Lakeland Pennine**

Davis Service Group, the business services company for-merly known as Godfrey Davis, yesterday announced that it had reached agreement on the terms of its recommended offers for the acquisition of Lakeland Pennine Group.

The offers, which value Lakeland's share capital at £7.25m, are conditional among other things on acceptances being received by not less than 90 per cent of each class of Lakeland shares.

The offers are on the basis of £45.25 cash for every Lakeland

ordinary and 100p cash for each preference share. There is a loan note alternative. Irrevocable commitments to accept have been given by the directors of Lakeland and other shareholders totalling

cent of the shares in issue. Lakeland offers textile rental and laundry services. In the year to March 31 1994 pre-tax profits were £342,000 on turnover of £16.6m. Net assets at the end of the period £5.1m.

ery with pre-tax profits of

£8,000 for the year to March 31.

against losses of £50,000. It

reported a profit of £2,000 at

Jacques Vert to £2.1m On immover up 15 per cent

All-round increase lifts

from £39.3m to £45.1m, pre-tax profits of Jacques Vert, the ladies' fashionwear group. doubled to £2.09m for the 53 weeks ended April 30. This compared with £1.03m last 112,679 ordinary and 62,613 preference shares, amounting to 71.6 per cent and 48.3 per

Barnings per share expan-ded from 8.8p to 13.45p while the dividend is stepped up 50 per cent to 4.5p (3p) with a final payment of 3p.

Mr Alan Green, chairman, said that the level of activity in all areas of the business continued to increase with

NEWS DIGEST

retail activities "particularly pleasing". He added that directors planned to extend the group's national coverage of

Operating profits from continning activities rose from £1.7m to £2.33m and were achieved after costs incurred in the setting up of two new brands, Mr Green stated.

The level of net bank borrowings continued to fall and of 24.2 per cent (37 per cent). was reduced from £3.1m to

Real Time **Control** well ahead

Real Time Control, which develops software and supplies and services systems for epos applications, announced a jump in pre-tax profits from £492,000 to £1.39m in the year to March 31.

The result was achieved on turnover up 40 per cent at £8.53m (£6.11m) and included interest receivable of £240,000 Earnings per share advanced

from 4.9p to 13.3p and the proposed final dividend is lifted to The company's shares trade property sale on the USM.

Tamaris improves further to £8.000

Tamaris, the nursing home operator, continued its recov-

Turnover rose from £3.38m to £3.47m. Earnings per share were 0.03p, against losses of

raised £1.2m in a placing and

open offer and a capital recon-

struction which resulted in the

company moving from a nega-

tive to a net worth.

Dwyer makes £4.8m

Dwyer Estates, the Irish property investment and trad-ing group, has sold Porterbrook House in Sheffield to Great Portland Estates for

The 41,000 sq ft office build-

ing, which is let to the Department of the Environment for 25 years from 1989, has a rental income of £430,000 a year for an initial yield of about 8.7 per

the interim stage. Mr William Fitch, chairman, The sale by Dwyer, which returned to the black in the six said that the reputation of the company's homes had been enhanced leading to increased months to March 31 with a pretax profit of £378,000, follows occupancy levels and improved operating profits.

During the year the company two recent property acquisi-

It is continuing to seek further acquisitions.

Emerald Energy £25,765 in profit

Emerald Energy, the Isle of Man-based energy producer which obtained a USM quote last November, reported a pretax profit of £25,765 for the six months to end-March, against

a loss of £15,738. The outcome was struck after an exceptional gain of £61,196 on the disposal of a subsidiary and came from turnover up from £23,600 to

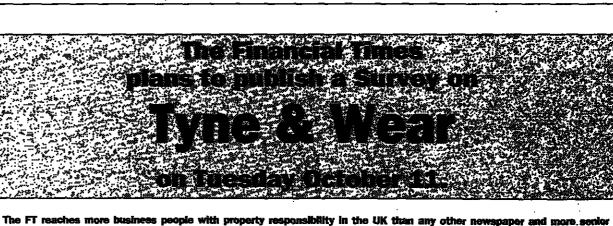
£122,200. Earnings per share came to 0.01p, against losses of 0.15p. In April this year, Emerald raised £860,000 through a placing of 25m shares to provide funds for acquisitions and its refurbishment programme. It also acquired three gas fields in the Appalachian Basin for \$475,000 (£312,000).

John D Wood near £0.7m in the black

The turnround seen at the half year at John D Wood, USM-quoted estate agency, continued into the second half and for the year to end-April there were pre-tax profits of of \$291,900.

Turnover advanced to £6.72m (£4.68m) with all areas of the business showing improvement. The directors said the current year had started well with the increased activity continuing.

A proposed final dividend of 1.25p makes a 2p total, payable from earnings per share of 5p (2.8p losses).



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October 11, 1994 per USD 57,410.72 USD 747.34 BANQUE GÉNÉRALE DU LUXEMBOURG

Agent Bank

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Committee Imperial Back of Committee

100,000 denomi

Agent Bank 11th July, 1994

SEOUL INTERNATIONAL TRUST erzational Depositury Receipt dencing Beneficial Certificate issued by

Morgan Guaranty Trust Company of New York Notice is hereby given to the Unitholders that Scoul International Trust will declare on I Angust, 1994 a distribution of Won 387,000 per 1DR of 1000 units in the Republic of Koren.

Coupon No. 10 of the International Depositary Receipts of Secol International Trust Resold is payable from 8 August , 1994 in US dellars at one of the following offices of Morgan Guaranty Trust Company of New York:

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prevailing spot rate of the day following their presentation, and will be distributed to the Unitholders in proportion to their respective entitlements and after deduction of all latters and charges of the Depositary. Holders residing in a country having a double taxation treaty with the Republic of Korea may obtain payment of their coupons at a lower rate of the Korean non-resident withholding tax, on condition they furnish either to the Depositions of reducent withholding tax, on condition they turnish either to the designated sub-paying agents a certificate showing their residence begether with a copy of the Certificate of incorporation or a copy of the passport for individuals. Those documents are requested by the Korque National Tax Administration Office as evidence of residence and without them the full tain of 26,875 per Korean and resident withholding tax will be remined.

Depositary: Morgan Guaranty Trust Company of New York, 35 Avenue des Arts, 1040 Brussels

9. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Note programme issued by the Bank of England on behalf of Her Majesty's Treasury on 9 January 1992. All tenders will be subject to the provisions of the Information Memorandum and to the provisions of the Information Memorandum and to the provisions of this notice. 10. In addition to the ECU 500 million nominal of Notes being offered for sale by tender, a further ECU 50 million nominal of Notes will be issued and retained by the Bank of England for the account of the Exchange Equalisation Account. These additional Notes will be added to the Bank's holdings of Notes which may be made available for sale and repurchase operations with the market makers listed in the Information

11. Copies of the Information Memorandum may be obtained at the Bank of England. UK Government ECU Treasury Notes are issued under the National Loans Act

Bank of England

FT CONFERENCE TENDER NOTICE WORLD AEROSPACE AND AIR TRANSPORT 1 & 2 September 1994, London **UK GOVERNMENT**

This conference, which has the support of the Society of British series of high level aerospace meetings. It will focus on the challenges facing the industry in the next century, how it is restructuring for the future to achieve growth, together with the impact of government policy. Speakers include: Professor Herman De Croo, Comité des Sages; Mr Dick Evans CBE, British Aerospace; Mr Robert Ayling, British Airways; Mr Hans Mirka, American Airlines; Sir John Egan, BAA; Mr Juan A Saez, Iberia, Lineas Aéreas de Espana, SA and Mr Brian H Rowe, GE

THE NUCLEAR INDUSTRY - INTO THE 21ST CENTURY?

14 & 15 September 1994, London This high-level meeting will examine the outlook for ruclear power: North America and western Europe, considering the impact of current government moratoria and the role of nuclear in the fuel mix, and review growth potential in the Asia-Pacific region. The challenges of improving efficiency and safety at nuclear plants in eastern Europe and ssues related to managing the fuel cycle will also be addressed Speakers will include: Rémy Carle, EdF; The Honorable John Reid, Canadian Nuclear Association; Dr Thomas B Cochran, Natural Resources Defense Council, USA; Dr Ylh-Yun Hsu, Atomic Energy Council, Talwan; Michael Folger, United Kingdom Nirex Limited rofessor Jurgis Vilemas, Lithuanian Energy Institute; Thierry Beudon; EBRD: John Guinness CB: British Nuclear Fuels: Mr Jean@Pierre Rougeau, COGEMA and Dr Rachel Western, Friends of the Earth.

RETAILING TOWARDS 2000 - COMBINING VISION AND EFFI-

ondon, 21 & 22 September 1994 This year's meeting will focus on the need for the retail industry to exploit fully the opportunities that new markets and new technologies offer while, at the same time, dealing with the fundamental business challenges - maximising profitability; controlling costs; managing the property portfolio and 'crime busting'. Winning retail formats will be those that successfully combine vision with efficiency. Speakers at the conference, arranged jointly with Coopers & Lybrand, Include: Teh Ban Lian, Emporium Holdings (Singapore) Ltd; George Beeton, Edgars Stores Limited; Jack Walker, Megafoods Stores Inc; Mark Lilly, The Disney Store Limited; Robert Miller, Galleria 21 (UK) Ltd and James May, British Retail Consortium.

INTERNATIONAL BANKING

Madrid, 29 & 30 September 1994
This major forum, immediately prior to the annual meetings of the IMF and the World Bank, will debate the outlook for banking in the mid-1990s and address a wide range of issues of current concern to the international financial community. Speakers taking part include: Emilio Botin Rics, Banco Santander, Richard J Boyle, Chase Manhattan Bank NA: Dr Josef Ackermann, Credit Sulsse; Egidio Giuseppe Bruno, Credito Italiano and Dr Horst Kohler, Deutsche Sparkassen und Giroverband.

WORLD MOBILE COMMUNICATIONS London, 17 & 18 October 1994

The Financial Times '94 conference will focus on the growth of mobile communications, the various technologies being adopted and new operator strategies. Speakers include Dr Herbert Ungerer from the European Commission, Mr Charles Wigoder, Managing Director of The Peoples Phone Company, Dr Joachim Dreyer, Chairman of Debitel Kommunikationstechnik, Mr Barry A Kaplan, Vice President of Goldman Sachs & Co, Mr Tomas Julin, Managing Director of Unisource Mobile, and Mr Jan Neels, President & Chlef Executive Officer of

INTERNATIONAL INFRASTRUCTURE FINANCE-BUILD-OPERATE-TRANSFER[BOT] London,4 & 5 October 1994

This major FT conference will focus on build@operate@transter[BQT] opportunities in key growth markets, to include Eastern Europe, South Africa and the Middle East. The challenge of financing and managing BOT contracts will be highlighted in recent case studies of major projects in the power, telecommunications and environmental infrastructure sectors. Speakers include: Sir Alistair Morton, Eurotunnel, Thierry Baudon, EBRD, John Fletcher, Trafalgar House Ltd, Inder Sud, The World Bank, John Hallihan III, Morgan Stanley & Co Ltd, Michael Heath, Nynex Network Systems Company, George Kappaz, KMR Powe

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Go-ahead likely BHP's Chilean copper mine set to become world's biggest for Canadian diamond mine

By Bernard Simon in Toronto

BHP Minerals and its Canadian partner have given the clearest indications yet that they are set to go ahead with construction of North America's first diamond mine in the Lac de Gras area of the Northwest

Announcing another round of encouraging drilling results. BHP and Dia-Met Minerals said that they planned to expand the airstrip at the remote site 300km north-east of Yellowknife. About 170 people are already working at the site. BHP is also assembling data

for environmental impact studies, and holding talks with local communities to address their concerns about mining

The partners are not scheduled to make a final decision on a mine until the end of this year. But Mr John Hainey, analyst at Canaccord Capital in Toronto, predicted that, based on the latest results. BHP and

Koala, weighing 1,193 tonnes, yielded 6,600 diamonds with a total weight of 893 carats. The average grade was 0.75 carats a tonne. The Panda pipe, which is almost adjacent to Koala. yielded a total of 270 carats from 230 tonnes of ore, giving an average grade of 1.18 carats

BHP and Dia-Met also announced the first results from two other pipes, Misery and Falcon. The Misery deposit, which is 44km from Koala, produced a grade of 0.75 carats a tonne from a sample of 132 tonnes. These results included one 4.2 carat stone "of very significant value".

The partners were expected to disclose further details of their plans at Dia-Met's annual meeting yesterday at its head office in Kelowna, British

MARKET REPORT

Chinese sales hit copper

Persistent Chinese selling of futures reversed early losses COPPER gradually undermined market sentiment at the London Metal Exchange and sent prices lower late yesterday. The three months delivery price, which had earlier reached \$2,454 a tonne, closed at \$2,449.50, up \$5 on balance.

This is a poor close, although the Chinese were looking to buy just under the market," one trader commented.

Three months ALUMINIUM came under liquidation pressure when it became apparent it was not going to hold above \$1,550 resistance level that was briefly breached in the morn-

Exchange robusta COFFEE

COMMODITIES PRICES

Dia-Met will initially develop two high-grade kimberlite pipes, known as Koala and Panda

The latest sample from

and the sellers backed off," one

-5.000 to 2.582,750 -540 to 28,600 -2.250 to 345,550 -550 to 355,375 +240 to 133,002 +300 to 1,197,625 -60 to 30,670

E GOLD COMEX (100 Troy oz.; \$/troy oz.)

410.5 411.5

trader explained.

Compiled from Reuter

after see-sawing wildly on thin volume as the market awaited fresh news on the Brazilian frost damage. The September position closed at \$3,898 a tonne, up \$58. "Trade and fund buying this afternoon on thin volume caught the market by surprise

ing.
At the London Commodity

By Kenneth Gooding. Mining Correspondent

Another expansion of the Escondida copper mine in Chile is almost certain to go ahead to boost its annual output to 800,000 tonnes of the

metal a year This would put it ahead of Chuquicamata, also in Chile, as the world's biggest copper mine and make Broken Hill Proprietary, Australia's biggest company, which entered the copper business only five years ago, the world's major pro-ducer of traded copper.

Mr John Prescott, chairman of BHP, says he has "a high degree of confidence" that the Escondida partners will give the go-ahead for the expansion within the next few weeks.

The mine, jointly owned by BHP (57.5 per cent), the RTZ Corporation of the UK (30 per cent). JECO, a consortium of Japanese smelters (10 per cent) and the International Finance Corporation (2.5 per cent), is still in the throes of a secondstage expansion, from 320,000 to 480,000 tonnes, scheduled to be completed by September.

The third-stage expansion would be completed in two years and analysts suggest the capital investment required would be minimal compared with the profits generated. Mr Prescott brushes aside suggestions that Escondida will be contributing to a glut of

copper concentrate (an intermediate material) that will depress the metal's price at the end of the 1990s. He says Escondida talked to all its customers before considering the next expansion phase and "we seem to be getting a commitment [from them to take] the toppage we intend to produce". In view of this commitment by customers, BHP feels under no pressure to build its own

BHP's small Island copper mine in Vancouver, Canada. will run out of ore in 1995-96 and the company has no expansion plans for Ok Tedi. the mine in Papua New Guinea, in which it had boosted its shareholding recently to a controlling interest. However, it bid unsuccessfully for the El Abra copper deposit in Chile and, according to Mr Prescott, "we are looking at every opportunity (in cop-

copper smelter in Chile.

Mr Prescott, in London to talk to customers and investors, says BHP's move to spread its operations into highvalue minerals such as plati-

per] that comes up"

num and diamonds is going smoothly. He expects the Zimbabwe government to give final approval soon for the Har-tiey platinum project, which has an initial planned production rate of 150,000 ounces of platinum and 110,000 ounces of palladium from mid-1996. BHP's partner is Delta Gold, another Australian company. A proposal to link all the platinum operations on the Great Dyke in Zimbabwe -where RTZ and the Anglo

Prescott insists. "It makes sense on its own. It might make more sense if it was all put together as a joint venture. But it was an idea that did not get mutual support."

Although it now looks increasingly likely that BHP may start mining diamonds in Canada's North West Territories, BHP has still to decide how the gem rough (uncut) diamonds will be marketed. About 80 per cent of world trade in such diamonds is controlled by De Beers' Central Selling Organisation but Canadian companies are forbidden to join cartels. Mr Prescott says: "We won't be going into the diamond business without American Corporation of South understanding how we will Africa also have projects - has been shelved, however, "Our market them. We have to

mine will be developed," Mr recognise the (unfavourable) attitude to the CSO in various parts of the world if we want to deal with them or they want to deal with us. That is something we will have to address."

Mr Prescott admits that cuts in contract prices for tron ore, manganese and coal recently agreed with Japanese customers will have a substantial impact on profit BHP's but it is

working to overcome this. He says: "We are a low-cost producer, especially of coal and manganese, and we can only maintain that position if we continue to invest. I am certainly concerned about recent trends in long-term prices. But the Japanese are our most important customers and they must be treated as our most important customers.

Looking for common ground on EU farm policy

Deborah Hargreaves finds a wide divergence of opinion among growers in different member countries

There is little common ground between a Brit-ish farmer who wants to see an end to most agricultural subsidies and a French producer whose £34,000 profits last year were almost wholly derived from European Union

coffers. The spread of opinion among EU farmers was highlighted at a recent open day organised by Ciba Agriculture, the agrochemicals company, to discuss Common Agricultural Policy

Last year, Ciba set up a group of producers from five different EU countries to meet annually for the next five years to discuss their different approaches to CAP reform. Already it is becoming clear that the farmers are altering the way they plan their busi-nesses to fit in with the new regime and the coming General Agreement on Tariffs and Trade deal. Uppermost in their minds is the need to cut costs and diversify as well as man-

age their set-aside land. Mr Richard Beldam, the British member of the group, was the only farmer to come out

abandonning subsidies. But that could have been because he runs one of the most profitable and lowest cost farms. His net margin on 1,423 hectares in Gloucestershire this year is projected at £491 a hectare. This compares with Mr Jim McCarthy, a producer on 405 hectares in Ireland, where poor weather conditions and high costs are keeping his net margin at £150 a hectare this year. Mr McCarthy, from County Kildare, has been the most immediately affected by changes to the CAP. The owner of the farm he managed decided to retire from farming by taking up an offer from the Irish government of a pension

leasing 200 hectares from his previous employer and 200 hectares from nine other landowners. By renting more land, he has expanded the size of his farm from 294 hectares; but he has had to increase his debts to do so. He is conscious of the need to continue subsidies, particu-

for former producers and Mr

McCarthy has now set himself up as a self-employed farmer

wholeheartedly in favour of larly for smaller producers. "We've got a lot of small farmers," he points out, "and if you stopped subsidies there would be a lot of hurt and the countryside would be derelict". The reduction in aid pay-

ments has led some of the farmers to set up ancillary businesses on their land as a way of increasing profits. Mr McCarthy is stepping up his sales of straw, which he has traditionally supplied to nearby racing stables - he is now delivering straw to local mushroom growers.

Mr Beldam also plans to make more of his straw. He has joined a group of producers and Southern Electric, the local power utility, in a project to build a 20MW straw-burning power plant near his farm. He has also increased the

capacity of his grain-driers so that he can dry crops under contract to other producers. He has contacted Cargill, the agribusiness company, in the hope of growing oilseed rape on his land for the company's planned biodiesel production

Mr Francis Ringo with a 150-

hectare farm 100km from Calais in northern France, already grows crops for biofuels on his entire portion of set-aside land. He plants rape for di-ester (a petrol additive) and wheat and sugar beet for ethanol. The common to many of Germany's market for biofuels has become well established in France on the back of government subsi-

Mr Ringo has tried this year to reduce his costs by reining in his use of agro-chemicals and fertilisers. This cutback has enabled him to trim his input costs from the equivalent of £319 a hectare last year to £187 this year.

"In the past, we were influenced by the drive for intensive cultivation, but we were using too many inputs - since we cut them our yields have not changed," said Mr Ringo. Almost all of the farmers in the group were looking to cut down on their use of expensive chemicals and fertilisers. Mr Reinhard Funk, a producer on 120 hectares in Germany between Stuttgart and Lake Konstanz, can claim an additional DM200 (£83) a hectare

payment from the Baden Würt-

he does not spray his wheat with a regulator to restrict growth and stop it being knocked over by rain.

Mr Funk is facing a dilemma

producers as he believes his farm will not afford him a full-time living over the long term. He is planning to set himself up as an agricultural surveyor providing services for his neighbours as a way of supplementing his income. Almost half of Germany's

650.000 producers are now part-time farmers with average ldings of 20 hectares. But in the former East Germany. farms are huge and producers' views diverge widely from their western German counterparts.

tle. and 5.000 pigs.

temburg state government if farmed area. He has reduced the number of workers from 230 in 1992 and added another 400 hectares - leased from 400

separate landowners. Mr Ted Kallehave who farms near Copenhagen in Denmark, has added 300 hectares to his existing 500 hectares. He has also tried to grow as wide a spread of crops as possible so as to reduce the farm's dependence on any single crop. In addition, he has rented some of his land out for hunting and grows Christmas trees on 182

bectares. A common theme among the farmers was the need to diversify and get bigger. Mr Beldam who farms most of his land on profit-sharing basis with landowners, hopes to expand his business to 3,000 hectares in the next two years and eventually would like to manage 10,000 hectares.

Mr Beldam favours a rapid cut-off in agricultural aid combined with some social support to eliminate the worst prob lems. "I think most of us would survive in Europe - the free

BASE METALS

LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) E ALUMINIUM, 99.7 PURITY (\$ per torne)

Main Circae		1001-5
Орел Іпі.	293,677	
Total daily turnover	77,939	
E ALUMINIUM ALL	DY (\$ per tonne	0
Clase	1510-5	1525-30
Previous	1512-7	1529-30
High/low		
AM Official	1515-6	1530-5
Kerb close		1525-35
Open int.	2,924 619	
Total delity turnover ## LEAD (\$ per tonne		
Close	581,5-2,5	596-7
Previous	584.5-5.5	600-1
High/low	584	599/594
AM Official	583-4	598.5-9
Kerb close		596-7
Open int.	40,805	
Total daily turnover	6,899	
MICKEL (\$ per ton	ne)	
Close	6275-85	6365-70
Previous	6255 -6 5	6350-5
High/law	6266/6265	6440/6335
AM Official Kerb close	6265-6	6365-70 6370-5
Open int	57.996	9310-5
Total daily turnover	10,891	
TN (S per tonne)		
Close	5345-55	5415-25
Previous	5315-25	5390-400
HighVlow		5435/5410
AM Official	5365-70	5430-5
Kerb close	19.036	5400-10
Open int. Total daily turnover	2,750	
E ZINC, special high		ionne)
Close	963.5-4.5	988-9
Previous	961.5-2.5	985-6
High/low		990/986
AM Official	961.5-2.5	985.5-6.5
Kerb close		989-90
Open int. Total daily turnover	104,037 29,728	
•		
■ COPPER, grade A		
Close	2431-2	2449-50
Previous High/low	2426.5-8.5 2434/2432	2444-6 2455/2431
AM Official	2432-3	2451-1.5
Kerb close	_	2444-5
Open Int.	238,110	
Total daily turnover	39,524	
LME AM Official LME Closing 2/\$		NJ
Spot: 1,5720 3 mths:1,571		9 mits:1.5699
# HIGH GRADE CO		
Day's		Opex
Close change		int Tol
Jal 110.00 +0.50		2,753 25
Aug 110,20 +0.35		594 1
Sep 110.60 -0.35		\$1,416 4,40 324
Oct 110.25 +0.40		324 245
	110.00 108.00	9,231 17
Total		\$5,730 4,86

PRECIOUS METALS W LONDON BULLION MARKET

3 months 8 months

Gold Coin

1 year

386.00-386.40 385.60-386.00 Close Opening Morning fix Afternoon fix 385.75 386.30 386.70-387.10 384,60-385,00 385,80-386,20 Previous class Loco Ldn Mean Gold Landing Rates (Vs USS) .4.11 3 months Silver Fix Spot 531,50 537,80 544,90

342.45 347.05 357.65

397,20-399.70

560.60

£ aquiv. 248-251

59-62

II UNLEADED GASOLINE HYMEX (42,000 US galls.; c/LS galls.) 54.90 +1.13 55.05 53.75 44,760 55.05 +1.09 55.20 54.00 19,467 53.80 +1.09 55.25 6,562 52.55 6,562 52.55 40,78 52.50 52.15 6,862 57.45 +0.74 57.40 58.40 3,719 56.60 +0.49 56.60 56.25 1,688 56.25 1,68

Precious Metals continued 385.4 -1.7 - 440 -385.3 -1.8 387.9 385.3 85.26 35.945 387.8 -1.8 -390.8 389.0 6.457 335 382.5 -1.8 394.1 391.7 29.894 5.219 386.0 -1.8 -7.445 - 7.445 145,610 42,091 E PLATINUM NYMEX (50 Troy oz.; Stroy oz.) Jel Sap Dec Mar May Jel Total

+22 410,0 405,5 285 +22 413,9 406,0 18,273 +22 416,5 411,5 2,412 +22 1,721 22,681 1,704 327 300 2,332 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 147.55 +0.80 148.00 146.00 4,595 147.30 +0.80 147.00 147.00 748 147.30 +0.80 147.50 147.50 124 135 135 -6.5 529.5 525.5 503 -6.5 534.0 526.0 81,042 1 -6.5 541.5 535.0 22,328 -6.5 33 227

-6.5 549.0 543.0 6,502 **ENERGY** 20.15 82,842 54,516

CRUDE OIL NYMEX (42,000 US gails. \$/barrel) 20.64 19.60 19.44 19.15 19.47 77.576 34.786 19.05 36.963 10.416 19.05 26.411 4.977 18.75 36.273 7.036 18.80 20.126 2.537 EL CRUDE OIL IPE (\$/barrel 18.58 18.06 59.316 28.003 18.09 17.79 32,480 27,537 17.61 17.57 13.900 4,874 17.68 17.48 6,800 1,745 17.60 17.42 11,415 1,016 17.40 17.27 4,414 842 162,827 66,567 HEATING OIL HYMEX (42,000 US gails; c/US gails.) LOW

+1.10 50.90 49.80 28.911 +1.05 51.70 50.70 21,333 +1.15 52.75 52.00 10,433 +1.05 53.70 53.15 8,779 +1.05 54.65 54.70 19,474 +0.80 54.85 54.55 11,809 123,288 2,055 764 2,848 1,020 25,668 \$ets. Day's Open prior Classgo High Low lost 158.75 +8.00 160.75 154.25 11,323 161.50 +5.75 163.50 157.75 28,296 11,323 2,704 28,296 3,158 11,338 684 9,745 550 7,974 519 14,671 145 94,609 23,380 +5.50 166.00 160.50 11.338 +5.00 167.50 163.25 9,745 +5.25 169.25 194.75 7,974 +5.00 169.25 166.00 14,871 M NATURAL GAS MYMEX (10,000 mmBhu; S/mmBhu) 2.010 14.987 15.625 2.045 12,130 5,420

2,040 +0,014 2,050 2,010 14,987 2,085 +0,012 2,070 2,045 12,130 2,095 4,005 2,100 2,080 10,145 2,185 +0,005 2,195 2,276 14,941 2,280 +0,010 2,285 2,276 14,941 2,280 +0,010 2,285 2,776 18,985 2,776 14,941 2,280 +0,010 2,285 2,776 18,985 2,776 20,985 20 1,175

GRAINS AND OIL SEEDS B WHEAT LCE (E per tonne) Setz Day's Company Fight Low Rat 103.50 -0.25 103.50 103.00 433 104.40 -0.35 104.50 104.25 2.340 106.40 -0.30 106.45 106.20 1.449 108.20 -0.105 108.05 619 109.80 -0.105 108.40 109.35 609 111.55 -0.10 - 125 5875 258 # WHEAT CST (5,000bu min; cents/60to bushel)

+0/4 +1/2 +3/4 +3/4 +3/0 +2/5 318/0 309/0 4,835 4,270 2 323/2 315/0 102,825 27,885 336/0 327/M 144,525 29,520 340/0 3224 29,840 1,535 334/2 328/0 1,085 65 320/0 316/2 2,810 45 326/0 316/2 2,810 45 MAZZE CET (5,000 bu min; cents/56tb bushel) 6/4 237/6 232/0 44,675 20,475 -3/4 227/0 224/2 278,680 37,290 -1/6 228/0 234/0 591,810 88,160 -1/6 234/6 233/0 88,725 5,220 -1/0 241/0 239/2 25,320 3,735 -0/6 245/0 243/0 27,500 1,040

100.00 +0.15 99.75 99.75 101,70 +0.30 101.50 101.50 102.00 -0.50 196 395 28 38 M. SOYABRANS ORT (5,000bu min; cents/50lb bushe) -5/0 625/4 618/0 27,895 17,195 -7/2 617/0 608/4 138,745 37,570 -8/6 594/4 587/4 60,635 12,230 -8/0 580/0 589/0 348,390 88,335 -5/2 586/0 577/0 40,675 3,015 -5/4 594/0 586/0 14,470 2,335 665.116 16S.770 EL SOYABEAN OIL CBT (60,000lbs: cents/lb)

BARLEY LCE (£ per tonne)

24.40 -0.19 24.45 24.06 2.789 1,483 24.42 -0.19 24.48 24.00 20,275 4,240 24.38 -0.12 24.40 23.90 17,120 1,369 23.80 - 23.82 23.30 10,633 1,249 22.88 32.230 23.51 23.00 3,486 M SOYABEAN MEAL CRT (100 tons; \$/ton) -24 185.5 183.8 4,684 -25 185.5 183.3 21,574 -21 183.3 181.5 16,127 -21 183.5 178.0 8,049 -21 178.7 177.8 24,164 -19 180.3 178.8 2361 184.8 184.1 182.5 179.6 179.3 179.9 1,343 3,705 1,298 1,100 ■ POTATOES LCE (£/tonne)

99.0 105.0 217.7 225.0 107.5 +8.7 +25.0 Tutal FREIGHT (BIFFEX) LCE (\$10/index point) +4 1400 1390 -13 1370 1345 -23 1380 1368 -14 - --15 1420 1420 1391 1349 1368 2395 1400 1425 123

Minor Metals
European free market, from Metal Bulletin, S
par lb in warehouse, unfets otherwise stated
last week's in brackets, where changed). Antimong 98.6%, S per torme, 4,400-4,700 (4,1004,200). Bismuth: min. 99.99%, torne lots 2.652.95 (2.300-2.50). Casimilum: min. 99.5%, 57-77
eants a pound. Cobart: MB free market,
99.9%, 23.00-2.380 (23.20-2.40); 99.3%,
19.10-19.80. Marcusy: min. 99.99%, S per 78
lb fissk, 105-125. Molybdienum: drummed
molybdic codde, 3.45-3.55 (3.40-3.50). Selenium: min. 99.9%, 3.50-4.45. Tungstan and
standard min. 66%, S per torne unit (10kg)
WO₂, clf, 37-47. Vanaditum: min. 96%, clf,
1.40-1.50. Vransum: Nusxon exchange value,
7-10.

III COCOA LCE (E/tonne Jel Sep Dec Har Hay Jel Totali 1026 1,514 39 1032 18,185 1,453 1042 28,519 1,379 1059 28,412 577 1066 9,924 132 1075 4,000 45 ■ COCOA CSCE (10 tornes: \$/tornes) 1406 1423 1461 1482 1512 1421 1445 1431 1503 1520 1412 1406 1445 1479 15 7,409 1,955 310 14,339 7,711 2,992 2,312

E COCOA (ICCO) (SDR's/tonne) Press. day 1017.62 COFFEE LCE (\$/tonne) Jul Sep Hov Jen Har Hay Total

+87 +58 +80 +77 +83 +151 3770 1,073 94 3800 23,535 3,828 3800 8,009 1,084 3795 9,853 616 3780 3,541 442 3770 634 165 3872 3910 3910 3910 3875 3855 COFFEE 'C' CSCE (37,500lbs; cents/lbs) 246.00 231.25 156 42 246.25 232.00 34,17911,936 - 12,265 571 245.50 +1.75 248.00 231.25 246.80 +1.45 248.25 232.00 208.25 +9.00 -208.00 +8.00 -208.40 +8.00 -208.40 +8.00 -45,289 12,755 ■ COFFEE (ICO) (US cents/pound) Price 205.17

Press. day 168,64 148,90 Mo7 PREMIUM RAW SUGAR LCE (cents/fbs) 11.78 -0.11 11.85 11.71 1,126 11.82 - - -28 11.53 +0.10 11.55 11.37 1,186 WHITE SUGAR LCE (S/tonne) 337.30 +0.80 338.50 336.00 6.328 2.206 311.40 +0.10 313.00 309.90 10,643 974 308.70 -0.80 310.20 309.00 902 20 306.00 -0.80 307.50 304.50 363 133 305.30 -0.80 308.50 305.80 361 1 304.80 -0.80 308.50 306.60 343 20 361 1 343 20 22,389 3,374

11.52 +0.05 11.52 11.32 70,104 6,322 11.33 +0.06 11.41 11.16 29,915 2,573 11.28 +0.08 11.32 11.13 5,899 649 11.17 +0.06 112.3 11.07 2,373 323 11.13 +0.06 111.33 10.98 871 4 11.15 +0.06 - 94 -108,996 9,871 M COTTON NYCE (50,000lbs; cents/fbs) Amp Oct Dec Many July Total 57.90 -1.60 - 5 68.55 -1.84 70.50 68.20 8,149 1 98.79 -1.25 70.37 58.15 30.77 1 70.10 -1.15 71.50 70.00 6,867 70.90 -1.16 72.25 70.55 4,342 71.75 -1.00 72.95 71.63 2,040 52.781 E.241 NGE JUICE NYCE (15,000lbs; cents/lbs) 86.75 +0.45 86.75 86.00 152 90.30 - 90.60 88.10 14,335 92.90 +0.40 93.25 91.50 3,457 93.90 +0.40 97.00 95.00 4,075 162 163 14,336 1,704 3,457 831 4,075 498 2,388 87 434 70 25,044 3,403 90.30 -\$2.90 +0.40 95.90 +0.40 99.25 +0.75 93.25 91.50 3,457 97.00 95.00 4,075 99.50 98.00 2,388

INDICES REUTERS (Base: 18/9/31=100)

Jul 11 month ago 2072.5 2030.4

E CRB Futures (Base: 4/9/56=100)

VOLUME DATA
Open Present and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one

88.350 +0.500 68.350 67.500 30,001 13,051 71.325 +0.275 71.350 70.500 20,223 6,251 71.175 +0.225 71.250 70.300 10,969 2,485 70.700 +0.900 70.750 68.900 9,167 1,059 71.875 +0.925 71.950 71.450 5,1225 503 68.725 +0.675 69.000 68.700 1,033 44

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,0000b); cents/lb

LIVE HOGS CME (40,000lbs; cents/lbs) 45.025 -0.275 46.650 46.075 1,480 388 44.250 -0.275 44.600 44.025 10,418 3,512 41.350 -0.200 41.500 40,725 7,529 2,973 40.300 -0.375 40,750 39,550 1,072 39,500 -0.455 40,250 39,525 1,072 38,500 -0.650 39,300 38,000 823 88

38.100 +0.350 38.750 37.250 35.525 -0.025 38.400 34.950 44.000 +6.450 44.000 42.950 735 4,364 2,153 89 49 44.500 LONDON TRADED OPTIONS

ALLIMENSUM Sep 55 68 63 *86* 76 66 84 98 112 E COPPER Dec 118 95 95 Sep 48 71 100 97 70 49 101 127 # COFFEE LCE E COCOA LCE

LONDON SPOT MARKETS

128

975 ,. 1000

EL CRUDE OIL FOB (per barrel/Aug) \$16.81-6.83q \$18.17-8.19 \$18.32-9.34 \$20.44-0.46 ■ OIL PRODUCTS NWE +2.0 +6.0 +3.5 +3.0 +5.0 Gas Oil Heavy Fuel Oil Naphtha Jet fuel \$96-97 \$166-169 \$170-172 ■ OTHER

Gold (per troy ozy Silver (per troy ozy Platinum (per troy oz.) Palladium (per troy oz.) \$27.50c \$403.50 \$144.65 -2.00 +1.00 -0.70 Copper (US prod.) Leed (US prod.) Th (Kuela Lumpur) Tin (New York) Zinc (US Prime W.) 114.0c 37.50c 13.54m 248.50c Unq. 119.14p +0.75 +0.06 +1,00 Cattle (the weight)†
Sheep five weight)†
Pigs (tive weight) +1.74* 96.85p 74.45p Lon. day sugar (raw Lon. day sugar (wto \$292 At +2.80 \$338.00 \$288.00 Tate & Lyle export Berley (Eng. lead) Matze (US No3 Ye £101.0; \$143.5 Wheat (US Dark North 0.0813 Rubber (Aug) ♥
Rubber (Sep) ♥
Rubber (KL RSS No1 Jul) 308.6m +1.0 nut Oal (Phate) \$617.5z -12.5 Peim Oil (Meday.)§

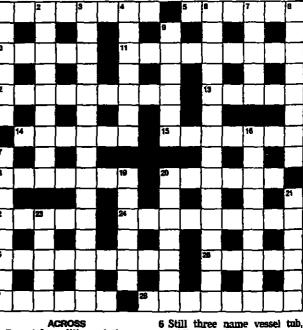
-1.0

Mr Udo Böhme manages a 5,300-hectare holding near Leipzig. He has 150 workers on the farm and spends DM2m a year on machinery. As well as wheat, barley, rye and maize, Mr Böhme has 2,500 dairy cat-

Even with a holding of this size Mr Böhme has been cut- market would tell us what to ting costs and increasing his

CROSSWORD

No.8,504 Set by FETTLER



1 Prenatal condition relating to mum (8)

5 A woman in North America, as far as we are concerned (6)

10 Undergraduates end in the
final? The lowest degree (5)

11 Run that is more than worth running (9) Tailor's not in better form (9)

13 Anything happening just before time (5) 14 Lathe left running can be deadly (6) 15 English cleric shows muscle 18 Go in to wash finally but back here naturally (7)

20 Patent leathered clog (6)
22 Groan shows this is out of 23 Hard work for fliers in a fast order (5)
24 Sheer hose Della rented for a term (9) 25 To revise play, run a matine

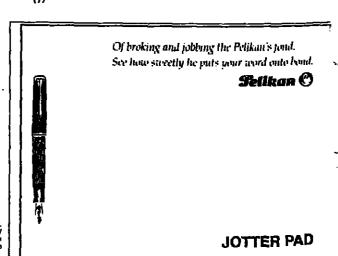
(9)
28 Out of tune lute that is non-U? To the contrary! (5)
27 Second childhood can be frenetic - do get one (6)
Chapter needing sure spur 28 Chasers needing sure spur when jumping (8)

 Loose lip? Low talk that lovers indulge in (6)
 What's cooked? A recipe most eat! (5-4) 4 A marginal note - 1 after 49

oddly enough (3.12)
What is belonging to us that
is shabby up north (5)
Decline and blight round
town - nothing less (8)
Rank bad greed, the beginning of envy (6) 16 Amphibole relating to item that's metamorphosed (9) 17 Rejected sailor, said to have associated with loose women 19 Dance to contemporary tune 20 A shallow dish, gold, for an ornamental tray (7)
21 One dies, accepting universal

Solution 8,503 NILDESPERANDUL
H U O O N U I A
OUCER FUNACEMU
O T D Y U I D I
K NEEGAP DNGRESE
A B E
BUPPO DEBATABLE
E F A O O U
PORTEOUIO RULER
I S B I I
GHASEUR YMEGOED

car (5)





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 $\pi(x_{i+1}) = x_{i+1}$

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Index futures selling reverses early advance

By Terry Byland, UK Stock Market Editor

The uncertainty caused by persistent weakness in the US dollar, emphasised following the announcement of unchanged US producer price statistics for June caught up with London share prices yesterday. An early run towards the FT-SE 3,000 mark was abruptly reversed by heavy selling of stock index futures and the stock market fell away, unable to follow the strong lead from British government bonds.

The second half of the session was somewhat erratic, with the London market suffering most of its fall before Wall Street came in with a loss of 20 Dow points in UK hours. The final reading showed the FT-SE Index at 2.963.9, for a net loss on the

day of 19.9.

Analysts sounded at a loss to explain why UK equities should have reversed the gains achieved on Monday when the dollar was also weak. But equities were easter across Europe yesterday, in contrast with bond markets which remained firm - with UK gilts particularly well supported. Some strategists saw this as an indication of significant switching by international investors towards European bonds.

Shares started the day in good form and the Footsie gained 12.8 to reach 2,996.6 before activating the sellers in the futures market. The abruptness of the turnround, which took the Footsie down to 2,957.4 at the day's low, suggested technical selling from investors unwilling to trust the stock market above Foot-

Account Dealing Dates						
Tirst Dealings:	Ad 15**	n/a				
Option Pecianations: Jul 14	Jel 29	n/a				
Last Dealings: Jul 15	n/a	n/a				
Account Day: July 25		n/e				

sie 3.000 just yet. The FT-SE Mid 250 Index fell only 8 points to 3,465.9, reflecting the closer focus on the futures-related shares which make up to the Footsie 100 Index. Trading volume increased to 594.6m from 542.5m in the previous session; on Monday, retail or customer business in equities returned worth of £1.17bn, still an improvement on last week's average daily figure. Non-Footsie

share trading made up around 57 sure. The exception to the trend per cent of total business yesterday. The US producer prices were considerably better than the markets had expected and indicated slack inflationary pressure and, therefore, reduced pressure on the Federal Reserve to raise interest rates. An improvement in US bonds was not "New stree dealings may take place from two days. serier. "New 10-day ecitioment system starts fully held, however, and the dollar

> the profits of dollar-earning UK companies. Weakness in sterling also began to upset equity market strategists. Among the currency-related stocks, most of the dollar stocks were easier as the implications for

US currency took hold. Pharmaceu-

continued to soften, reinforcing

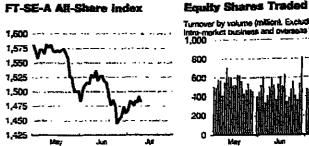
worries over the implications for

among blue chip multinationals was the oil sector which strengthened behind a strong crude price. However, the firmness in the German mark continued to help some building and construction issues.

There were signs of profit-taking elsewhere, with many stocks falling away for little reason other than that they had performed well over the past week.

The retail sector looked nervous while awaiting publication of the June Retail price index soon after the stock market opens for business this morning analysts expect little change in the year-on-year rate of 2.6 per cent. However, today also profit repatriation of the slide in the brings statistics on average earnings in the UK which will be ticals gave ground although with- scanned carefully for any signs that out suffering heavy selling preswage pressure is building up.





Turnover by volume (million), Excluding 800 600 400 l

■ Key Indicators

1 Textites & Apparel ...

2 Engineering, Vehicles

1,425 -

Source: FT Graceroe

Indices and ratio)\$		
FT-SE 100	2963.9	-19.9	FT Ordinary Index
FT-SE Mid 250	3465.9	-8.0	FT-SE-A Non Fins p/e
FT-SE-A 350	1494.3	-8.5	FT-SE100Fut Sep
FT-SE-A All-Share	1483.88	-7.90	10 vr Gilt vield
FT-SE-A All-Share yie	ld 3.97	(3.95)	Long gilt/equity yid ratio
Best performing	sectors		Worst performing

Long gilt/equity yld ratio: 2.13 Worst performing sectors 1 Pharmaceuticals+0.7 Insurance +0.5 4 Consumer Goods

insurance **brokers** suffer

The insurance broking sector came under substantial pressure and provided the market's heaviest traded stock in Willis Corroon as well as one of the day's keenest sell stories in

Sedgwick. It was Willis Corroon, the UK market's second biggest insurance broker, that caught the eye late in the session when a block of 8.6m shares,

A clumsily-executed sell order

combined with a slide in US

index futures pulling the near

month Footsie contract lower,

3006.0 2970.0 3016.5 2979.5

3470.0 3465.0

- 3465.0 -

FT-SE 100 INDEX FUTURIES (LIFFE) \$25 per full Index point

F7-SE MID 250 INDEX FUTURES (LIFFE) £10 per full index point

III FT-SE MID 250 INDEX FUTURES (CMLX) £10 per tuli index point

markets undermined stock

roughly 2 per cent of the company's issued capital was sold into the market and subsequently placed around the 130p level. Willis shares closed a net 5 lower at 137p. The stake sale and other trades took turnover in the stock up to 22m, the highest single day's activity for

almost four years. Insurance broking specialists said the shares had been among the market's worst performers since the company caused acute disappointment in the market by announcing poor first quarter results. Since those figures Willis shares have dropped from 239p to yes-terday's closing level. Willis' interim figures are expected

The September contract on

at 3,006. A firm rally appeared

19972 50126 102 1151

to be on the way when early

writes Joel Kibazo.

next month. Sedgwick, the biggest insurance broker in the UK, also came under pressure, the shares sliding 7 to 164p as Credit Lyonnais Laing, the stockbroker, reduced its profits and dividend estimates for the

eroup. The broker focused on a host of minus points affecting the group, notably concerns about soft US market renewals for July, difficulties in the wholesale and commercial lines business in London, worries about expense controls and employee benefit business and the slide in the dollar, although CLL said Sedgwick had hedged most of its dollar exposure for

the current year. CLL cut its end-1995 profits estimate from £111m to £100m, and reduced its dividend estimate from 7p to 6.8p.

TV stocks wanted

Television stocks resisted the weak market trend after one securities house pointed out the benefits implied by their leveraged exposure to advertis ing growth. Carlton Communications was firm at at 858p and

Scottish resilient at 399p. Hoare media specialist Mr Robert Joliffe said Carlton had a third of the £1600m independent television advertising revenue and 90 per cent of any

TRADING VOLUME

11,000 9,600 9,100 2,100 322 69

5,400 5,100 83 285 1,000 2,400 3,800 405 641 12,000 857

2,900 3,700 1,900 3,800 2,100 1,900 2,700 1,000 4,200 7,000 1,000 1,000 1,100 1,100 1,100 1,100 1,100 1,100

AT inds.†

nah Castroif

Surron Catho & Wire† Cadhury Schur Calor Group

Maior Stocks Yesterday

Marks & Spencer fell 6 to 400p as UBS featured the stock in a broad change of heart over the retail sector.

upturn would go straight to

the bottom line. The advertis-

ing association has recently

increased forecasts for this

vear's spending growth from 10

per cent to 13 per cent. Hoare also believes that big

one-off accounts for the

National Lottery and Channel

Tunnel could boost Carlton's

forecast profits of around

£175m by a further £10m.

Stores upset

The house moved its recommendation on the stores from overweight to neutral and its stance on M&S from buy to hold. UBS said the rising cost of raw materials would be passed on to the retailers who have enjoyed a good run in share price terms over the past year. Also it was uncertain whether those price increases could be passed on to the con-

Elsewhere in the sector Kingfisher tumbled 12 to 512p and Boots 12 to 536p. However, Great Universal Stores rose 7 to 574p ahead of figures tomorrow as the market focused on the possibility that the company might buy back a per-centage of the shares in issue.

Food manufacturer Hillsdown fell 4 to 162 as Stranss Turnbull cut its 1994 forecast by £3m to £167m and next year's by £9m to £173m citing dull trading in the UK and overseas competition. Tobacco and insurance con-

LIFF

(*231) ASDA (*57)

Brit Already (*418) Solid Robe, A (*387) Boots (*536)

BP (*384) British Steel (*151) Tages (*520)

Cable & Mar (*405) Courtaulds (*496) Corese Union (*513)

Land Secol (*660) Marks & S (*400) Hall/Hest (*433)

Trabalgar
(*83 }
Underwar
(*982)
Zenaca
(*982)
Option
Grand lifet
(*406)
Lathrotte
(*150)
Utd Siscells
(*130)
Option
Floors
(*138)

LOWS FOR 1994

NEW HIGHS AND

NEW HIGHS (14).
DISTRIBUTIONS (1) Polar, ELECTRING & ELECT
EDUP (2) Noise Corp Pri., TEI, EXTRACTIVE
INES) (2) Coves. Impair Plasmam-GAS
DISTRIBUTION (1) Roges. HOUSEHOLD
GOODS (2) Costry, Switchfeld, CB.
EUFLORATION & PROD (1) Central Pacific.
EUFLORATION & PROD (1) Central Pacific. SUPPORT SERVIS (1) Red Time Commit. TEXTLES & APPAREL (1) Toray, TRANSPORT [2] CANADIANS (1) Gulf Carnecia

NEW LOWS (122). BREWERSES [1] Greenples, BUILDING & CNSTRN (4) Glesson gull. Tay Homes. VHE. Want, BLDG MATLS & MCHTS (1) Sycomon DISTRIBUTORS 55 Caster, European Mocar, Fernet, Gardiner, ISA Int'l, Wholessle Fichiga, ELECTRIC & ELECT (SOUP (1) Betscom. Johnson Buchic, Tunstell, ENGINEERSNG ENG, VENGCLES (1) Med-States, EXTRACT ERG, VEHICLES (1) Mid-Sallies, EXTINGTING RIDS CI, FOOD MANUE, (2) Nichole, (Writch, United Bisculte, HEALTH CARE (4) Dryw Soursele, Heavyoot, London Int'l, Scholl, HOUSEHJUL GOODS (1) Tems (1), INSURANCE (7) Delten Lioyda, Fencharch, Ne COD (2) Middle (1) Delten Lioyda, Fencharch, Ne

(CE), JRB, Masthead, New London Capcal, Willia Corroon, INVESTMENT TRUSTS (10) INVESTMENT COMPANIES (21) LESSURE & HOTELS (1) Form, MEDIA (5) News Int., Phoneline Salestie Seattle Phonelini, Solectiv, Sterling Public, Trinity Int'l, MERCHANT BANGS (1) Winterst, Oil. EXPLORATION & PROD (1) Birt. Bornero, OTHER PINANCIAL (S) OTHER SERVIS & BUSINE IT Cape Range, PHARMACELITICALS (S) LIN (S) Protests Int'l. Schemp, PRTNAC, PAPER & PACKE (4) BHL Polythene 71/20C PfL, Held, Sidless, Waddington (J), PROPERTY (2) Patcher King, London Secs., RETAILERS, POOD

(1) Broke Brow. RETAILERS, GENERAL (4) (1) SINSA PION. PATALLENS, CONSERVAC, (4) CRITCH CROSS, COURTY CASARIS, COURTS, SERVA, SUPPORT SERVIS (4) DRS DIES ROO, (vil. Corres. & (DES. Lyrux, Orderd Melecular, TEXTILLES & APPARES, [9] Budiers, Haggers (J), Uniter (F), TRANSPORT (8) Budgesten, Downcongroup, Senzon, AMERICANS, (11). glomerate BAT Industries was

up in early trading following encouraging noises on the tobacco industry from US rival Philip Morris which announced that second quarter said that second quarter earnings were up by 19.3 per cent. However the dollar-prompted pressure in the afternoon saw the shares close 2 off at 410p.

Pharmaceuticals were gener-

ally weak took no solace from the latest statement by Roche the Swiss group which warned that sales growth during the second half would be slower

..... +0.4

than in recent years. Dollar weakness played a sig-nificant part but Glaxo was also restrained by a perception that it was falling behind in the race to capture US market share following the purchase of

a distributor by rival Eli Lilly.
The shares fell 13½ to 549½p.
SmithKline Beecham
dropped 12 to 388p as traders said about a third of a 9m share deal believed to have been carried out by Smith New Court still lingered on the marketmaker's books.

ICI stood out with a rise of 8 to 777p. Mr Andrew Stott of Kleinwort Benson said that the shares avoided being driven by the state of the US currency as the chemicals company's dollar related sales were matched by raw material costs.

Speciality chemicals group Laporte rose 5 to 727p with dealers citing a recommenda-tion by Goldman Sachs. The Goldman team was unable to comment as they were taking part in an analysts' visit to a Courtanids' site in Germany. The latter's shares, which do react quite strongly to the dol-

lar, drifted 4 to 495p. The oil majors moved in opposite directions with BP making good progress and Shell coming under selling pressure in the wake of news of an escalation to the strikes in the Nigerian oilfields. Shell, down 31/2 at 6941/2p, suf-

fered because of its substantial

Nigerian production interests, but BP moved up 4' to 384' p reflecting its high gearing to a rising oil price. August Brent jumped 75 cents to \$18.57 a barrel on the Nigerian strike news which analysts said could reduce global oil output by around 1.9m barrels a day.

2332.1

18.77

2970.0

-21.0

-27.0

(2.17)

(18.88)

Several stocks in the transport sector succumbed to profit-taking after a strong recent run. The list included British Airways, 5 lower at 416p, after trade of 4.2m.

Broker recommendations boosted Christian Salvesen 9 to

Shares in British Steel closed 3% ahead at 151%p, on volume of 10m, after NatWest Securities met with the company on Monday evening.

Analysts at NatWest have been cautious on the stock but one said: "It was a good and encouraging presentation with the company confident about the trading outlook." NatWest said it was reviewing its current profits forecast of £270m. "with a view to raising it."

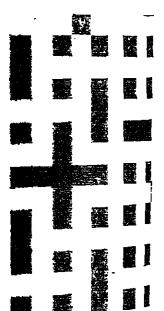
Vehicle distributor Euro Motor Holdings eased 2 to 119p, after a 2 for 5 placing and open offer was carried out by its broker Charterhouse Tilney. An upbeat annual meeting presentation by metals group Johnson Matthey, lifted the shares 21 to 535p.

MARKET REPORTERS: Peter John.

Inel Kibazo Steve Thompson.

Other statistics, Page 24

ROSSWORD



■ FT-SE 100 INDEX OPTION (LIFFE) (*2963) £10 per full index point. Calls 7,442 Puts 14,125 SEURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per fut index point 2775 2825 2875 2825 2976 3025 3075 3125
188 1 139¹/₂ 1¹/₂ 88¹/₂ 1¹/₂ 45¹/₂ 7 15 25¹/₂ 2¹/₂ 83 ¹/₂ 111 ¹/₂ 161
203¹/₂ 13¹/₂ 162 22 124¹/₂ 34 92 51 84 73 42¹/₂ 101 26¹/₂ 135 15¹/₂ 174
186 42¹/₂ 119 74 86 120¹/₂ 31 184¹/₂
222¹/₂ 81¹/₂ 169 116 186¹/₂ 161 75 27
267¹/₂102¹/₂ 296¹/₂ 138 155 183 112 236¹/₂ EURO S

EQUITY FUTURES AND OPTIONS TRADING

Open Sett price Change High Low

-27.0 3010.0 2945.0 -26.5 3016.5 2965.0

-9.0 3470.0 3470.0

buyers quickly pushed September to 3.010. But this the FT-SE 100 opened strongly turned out to be the high of the day. A mid-morning US seller of around a 1000 lots triggered a wave of selling activity reversing September's Est vol Open int earlier gains.

It fell to a low of 2,945 over lunch before the announcement of US producer prices data brought about an davance in US bonds. Dealers in London used this as an opportunity for bargain hunting, helping the contract reduce earlier losses.

However ,the renewed buying proved short lived and the slide in US bonds once again saw sellers gain the upper hand it closed at 2,970, down 27

on its previous finish and 3

above its fair value premium

to cash of about 5 points. Volume at 19,972 was healthy. Traded options were also busy and volume jumped to 46,986 lots of which 22,037 was dealt in the FT-SF 100 option and 3.930 in the

	punis. FT-SE M	ED 250 I	NDEX OPTIO	N (OMLX	£10 pa	r full inde	x point			FT-SE was th			
300	3350	3400 71 3	3450 32 ³ 4 14 ¹ 2	3500 10 ² 4 42	3550	350	36	50		follow It saw			
0 Settle	mest prices	and your	125 are 12644 at	4.30pm.					lots.				-,
SE	Actua	aries.	Share Ir	idices							The L	JK Se	eries
			12 إيدار	Day's chge%	Jul 11	Jul 8	Jul 7	Year ago	Div. yiski%	Earn. yleid%	P/E restio	Xd adj. ytd	Total Return
)			2963.5			2962.4						66.96	
d 250			3465.1			3454.8						72.61	1281.1
£ 250 (ex boy To	uştş	3471.1			3459.6						75.32	
150			1494.			1492.6						33.21	1144.3
allCap)		1777.31			1776.51				4,25	29.90	29.85	1365.4
	ex linv T	rusts	1752.58	-0.1	1754,32	1753.13	1754,72	1635.01	3.34	4,67	27.69	30.89	1352.5
VL-Si	ARE		1483.88	-0.6	1491.78	1482.25	1483.05	1408,44	3.97	8,84	17.92	32.42	1156.0
SE A	ctuari	es Al	l-Share							_			
			_	Day's				Year	Div.	Earri	P/E	Xd act.	

			Jul 1	Day 2 chge		ul 11	Jul 8	Jul 7	Year ago	Div. yiski%	Earn. yleid%	P/E ratio	Xd adj ytd	. Total Return	Grand Met.† GUS† GRE† GROYT	2,400 1,700 1,800 1,700	407 574 173 812	ز
FT-SE 100			296	.9 -	0.7	2963.8				4.18	7.09	16.66			Guinness† HSBC (75p shalf	2,400 1,600	435 666	
FT-SE Mid 250 FT-SE Mid 250	ex law Tr	ete	345 347			3473.9 3478,9	3454.6 3459.6			3.58 3.71	5.93 6.42	20.28 18.89		1281.18 1279.80	Hammemon Hanson†	256 7,700	380 246 170	
FT-SE-A 350			149					1493.4		4.03	6.83	17,38			Harrisons Crosfield Harys	3,800 161	270	
FT-SE SmaliCa FT-SE SmaliCa		nucle.	1777. 1752.) 1834.48 ! 1636.01	3.17 3.34	4,25 4,67	29.90 27.69		1368.40 1352.54	HElectown MM ICH	933 258	162 305	
FT-SE-A ALL-S			1483.						1408.44	3.97	6.84	17.92			Inchesport	3,100 2,200	777 448	
e ft-se /	\ctuari	es All-	-Share	\ _\	_				Year	Div.	Earri	P/E	Xd adt	. Total	Johnson Matthey Kinglisher† Kwik Seve	173 1,700	535 512	
			Jul 1	Day 2 chge		d 11	8 Int	Jul 7	ago		yleid%	ratio	~u συ, ytzi	Return	LadbrokeT	232 1,500	527 160	
10 MINERAL	EXTRACT	ONHS	2572	95 +	0.1 25	70.46	2574.88	2577.52	2193,20	3.53	4,55	27.58	47.41	1022.48	Land Sociations Laporte	1,300 1,800 380	860 727	
12 Extractive	ndustries(4		3656.						3157,20 2111,90	3.48 3.54	5,53 4,68	22.70	54.24 50.54	987.94 1025.62	Legal & General† Libyds Abbsy	954	425 331	
15 Oil, Integra 16 Oil Explora		2 (11)	2527. 1903.						1847.20	2.54	1,20	20.33 †00.00		1091.46	Libych Abbey Libych Bank† LASMÖ	2,300 8,300		
20 GEN MAN			1950.	13 -	0.1 18	62.73	1935.42	1932.80	1787.80	3.89	4,74	25.94		983.96	London Elect. Londo	209 1,400	136 536 130	
21 Building &			1154.						1022,30 1623,80	3.34 3.76	4,62 4,09	27.88 30.78		896.45 913.24	MEPC†	2,800 633	189 450 147 ¹ 2	
22 Building M 23 Chemicals		ars(31)	1951. 2342	23 .	2	42.26	2332.44	2335.16	2124.80	3.96	4.10	31,44	58.23	1030.62	MFI Maraeth	586 36		
24 Diversified	industrials(1955. 1868.						1888.20 1985.50	4.65 4.01	4.78 6.80	25.78 17.71	50.00 18.43	988.87 895.07	Maria & Spencer† Mictends Becs.	3,000 222	400 691	
25 Electronic - 26 Engineering		=5/23)	1821.	40 +4	0.4 18	14.34	1794.83	1798.38	1567.20	3.12	4,73	25.25	35,60	1035,52	Micrison (Wm.) NFC†	1,200 386	17B 184	
27 Engineering	Vehicles(2345.						1809.50 2248.40	4.48 3.02	2.20 5.18	63.03 22.81	42.03 48.61	1122.61 1082.60	Nativest Bank† National Power†	4,800 654	434	
28 Printing, Pt 29 Textiles & .		9(20)	2772 1 63 7						1768.20	4.05	5.19 6.19	19.91	38.25	920.95	Next North West Waterf	116 684	430 236 476	
30 CONSUME		(97)	2570.	37 -					2612.60	4.50	7.86	14.88		876.16	Northern Elect. Northern Foods†	82 2,800	644 205	
31 Breweries(1			2123. 2696.						1985.70 2763.20	4.45 4.11	8.15 7.14	15,03 16,23	46.58 88.45	945.06 903. <i>5</i> 7	Narweb Peareon*	363 978	619 586	
32 Spirits, Wir 33 Food Manu			2159	10 -).7 2 1	74.51	2147.08	2148.35	2193.50	4.44	8.20	14.15	61.34	901.61	P&OT Plicington	2,200 1,600	596 680 174	
34 Household 36 Heelth Can			24124 1581-						2248.10 1707.50	3.64 3.10	7.64 3.20	15.61 64.16	52.15 32.14	860.10 912.12	PowerGent On visable t	358 2,100	476 296	,
36 Heelth Can 37 Pharmaceu		•	2762	i6 -	2,0 28	18.75	2633.88	2811.63	2828.00	4.52	7.91	14.58	59.01	864.34	RMC†	596 1,200	910 811	
38 Tobecco(1)			3439						3654.70	<u>6.13</u> 3.23	9.90		127.93 35.26	765.91 922.37	Borol .	170 2.200	232 377	
40 SERVICES 41 Distributors			1890. 2682.						1765.20 2600.30	3.23	8.35 8.48	18.83 18.18	33.20 53.57	916.05	Runk Org.† Recide & Colman† Rediand†	419 383	586 515	
42 Leigure & F			2051.	9 .	20	51.90	2031.63	2016.23	1834.00	3.57	4.82		27.43	999.61	Reed inti-†	4.100	755 225 481	
43 Media(38)			2781.2 1578						2380.70 1798.40	2.33 4.05	5.34 10.19		49.18 40.84	961.02 939.03	Reuter≠† Rolls Royce†	1,200 1,700 6,200		
44 Retailers, F 45 Retailers, G			1645	iO -1	.0 18	61.89	1649.87	1647.48	1470.70	3.12 2.72	6.57 6.21		32.12 24.61	874.75 817.12	Red Ris Scotlandiff	1.500	404 236 380 1190	
48 Support Se 49 Transport(1)			1515.0 2303.3),1 15 I.O.23	16.62 26.93	1505.00 2305.62	2292.08	1548.20 2040.90	3.84	5.1D	21.27		296,90	Royal Insurance† Satisbury† Schroders	2,700 2,600 2	380 1160	
51 Other Servi		ness(F)	1138	<u> </u>	12 <u>11</u>	41.40	114 <u>7.23</u>	1148.12	1204.50	4.31	2.99		18.16	970,9 <u>7</u>	Scottish & New.† Scot. Hydro-Elect.	1,100 842	499 343	
60 UTILLINESE		-	2195.		.0 22	17.58	2206.81	2211.96 2129.94	2127.70	4.80 4.32	8.48 11.47	14.30 10.28		833.48 865.20	Scottleti Power† Sears†	2,100 2,500	498 343 364 111 2 164 219	
62 Electricity(1° 64 Gas District			2120.8 1791.8	ıa	17	91.96	1801.57	1807.85	1920.50	6.69	#	#	66.79	818.95	Sectorick Sectorick	2,500	164 219	
66 Telecommu		1	1967.	14 -1	.7 20	00.41	1980.12	1961.22 1653.91	1985.80	4.20 5.97	7.90 14.4 <u>4</u>	15.41 7.58	10.63 65.77	822.68 811.90	Severn Treat?	533 749 2,000	484 884 2 678 241 470	
68 Water(13)			1627.2					1605.76		3.97	6.41	18.77	_	1125.74	Slebe†	919 2,600 337	678 241	
69 NON-FINAL		y	2061.7					2075.94		4.38	8.82	12.91		806.90	Smith & Nechaw?	337 3,100	470 140	
70 FINANCIAL 71 Banks(10)	of sout		2625.9	B -0	1.1 26	28.94	2615.77	2635.63	2541.80	4.14 5.54	9.36 12.36		73.83 36.63	777.70 788.71	SmiQ Beecham† SmiQ Beecham Uts.†	3.400	368 361	
73 Insurance(1			1185.4 2281.6		.7 11 22	85.54 81.18 :	1187.18 22 6 8.25	1203.85 2293.22	2654.80	5.54 5.50	8.04			858.37	Smitte Inde. Southern Geat.†	1,400 219 455	140 368 361 432 564 675 465 474	
74 Life Assura: 75 Mënchent B			2714,6	5 –0	18 27	31.09	2716.71	2716.10	2559.90	3.69	12.16		69.60 42.63	814.79 941.09	South Walks Bect. South West Water	455 384 53	625 495	
77 Other Finan	dat(24)		1773.6 1554.1		12 17 17 15	/0.68 ° 85.47 °	1 <i>767.6</i> 8 1547.91	1765.49 1548.79	1362.90	3.91 3.87	8.26 3.86	14.45 32.33	42.63 34.97	885.16	South Wost, Elect, Southern Weter	8 52	584 474	
79 Property(41)			2661.4					2655.93		2.26	1,93	52.51	37.51	890.06	Standard Cherct.† Storehouse	1,200 247	249 209	
80 INVESTME			1483.5					1483.05		3.97	6.64	17,92	32.A2	1158.02	Sun Allianos†	2,000 1,900	295	
89 FT-SE-A AI		_		_	•										Ti Group† TS8ti	1,500 3,800	242 370 203	
Hourly :	voa e us							18.00	14.00	15.00	15.10) Him	h/day i	_ow/day	Tames Tale & Lyle	1,500	155	
	Ope				11.00				2970.3	2968.2	2962			2957.4	Taylor Woodrow	234 248	401 132	
F-SE 100	2984.				971.8 471.6			961.3 1497.6	2970.3 3460.0	2908.2 3468.2	3466.	1 347	78.4	3485.9	Teacort Thurnes Water† Thom Elet	6,400 808	218 444 1082	
(-se mbd 250 (-se-a 350	3475. 1503.				496,0			493.5	1497.1	1498.3	1493.	15	08.2	1492.0	Tom/dns†	1,500 6,100	216	
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ne of FT-SE 100	_														CURRIED SHEETINGS.	1,700 681	312	
FT-SE A	ctuarle	s 350) Indu:	stry k	as	cets						_			Utd. Newspapers Vodelon#	1,700 681 598 1,700	531 824	
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dg & Chetron	1110.9	1112.7	1108.3	1107.0			1105.8	1105.4					12.6 94.3	-8.9 -57.û	Wester Wyter	1,400 921 106	587	
Narmaceuticis	2789.0	2784.2	2770.4	2762.9 1631.4			2749.2 1824.3	2758.1 1828.3			3 1624.	3 16	38.1	-13.8	Whithmad† Williams Hidee.†	619 3,100	611 350	
loter anko	1838.7 2665.2	1638.9 2671.2	1635.0 2664.0	2684.6			2656.6	2683.8				7 26	61.7	-3.0	Willia Company	22,000 240	197 170	
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LONDON EQUITIES

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Earn, yld. 16 full	5.72	5.68	5.73	5.74	5.80	4,93	5.95	3.8
P/E radio net	18.59	18.73	18.57	18.52	18.35	25.95	33.43	17.8
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open	Share 9.06	-	changes 11,00		13.00	14.00	15.00	18.00	High	Low	
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FINANCIAL TIMES WEDNESDAY JULY 13 1994 34 FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details Goissness Flight Fri Blagges - Contil. Goissness Flight Fri Blagges - Contil. 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CURRENCIES AND MONEY

MARKETS REPORT

Dollar decline continues

The dollar continued its relentless decline on foreign exchanges yesterday as hopes dimmed of the Federal Reserve raising US interest rates, writes Philip Gawith.

June producer price inflation was much more subdued than the market had expected, and this dampened hopes of tighter monetary policy which might have helped the dollar.

The dollar closed at new lows in London against the yen and the D-Mark, finishing at DM1.5235 from DM1.54, and Y96.8050 from Y97.365.

After fairly quiet European trading, the US currency started to slide when US markets opened. The PPI data were followed by comments from Mr Theo Waigel, the German finance minister, which appeared to underline the resolve of Group of Seven nations not to be drawn into a defence of the dollar.

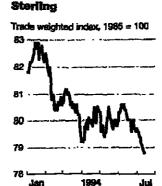
The weakness of the dollar continued to exert a downward drag on sterling which fell to its lowest level against the D-Mark since shortly after Britain's departure from the European exchange rate mechanism. The UK currency closed in London more than a pfennig lower at DM2.3958 from DM2.4081 on Monday.

Against the dollar it finished at \$1.5725 from \$1.5638. The sterling index fell to 78.8 from

In Europe the D-Mark gave up some of its recent gains, finishing slightly lower against the Belgian and French francs, the Italian lira and the Swedish krona.

■ Despite the continuing decline of the dollar, analysts said there had been no sign of central bank intervention. The impression that politicians intend standing back was bolstered by Mr Waigel's comments after meeting Mr Clin-

"The economic fundamentals are in order in the US. The agreement by the finance ministers (leaving the level of the dollar to the market) was the correct way. The US has inflation under control and good growth. These are convincing signs for a stable dollar," he



----Latest----- Prev. close --1.5733 1.5728 1.5720 1.5715 1.5711 1.5724 1.5695

ignored in the market. Mr Nell MacKinnon, chief economist at Citibank in London, said there had been heavy selling of the dollar by US funds - including hedge funds and institutional investors - who had previously been very bullish about the dollar. He said it was only since Friday that these funds had been seen in the market

With the dollar having fallen by twelve pfennigs over the last month - half of the fall coming since Friday - Mr MacKinnon said that his forecasts, which have been in the bear camp, had been telescoped. He said a revisiting of the all time low against the D-Mark of DM1.38, which he had forecast as a medium term event, was now "within hailing distance".

Most analysts are expecting the dollar to decline further. Mr Mark Oliver, spot trading manager at Midland Global Markets, comments: "The problem for the dollar is that once the market feels a trend is there, there is very little that can stop it unless it gets overbought or oversold."

Mr Oliver believes that many customers have failed to follow the downward movement of prices and are still sitting on long dollar positions. Only when the market has got short of dollars can a rebound of any duration be predicted.

■ Sterling's weakness was fur-

close ties to the dollar. Mr Tony Norfield, UK Treasury economist at ABN-AMRO, said a study of £/DM movements over the past six months showed that 95 per cent of them could be explained by movements in the \$/DM rate.

"Sterling has not really got an independent life of its own," said Mr Norfield. The UK currency tends to fall by a ratio of 1.2 compared to the US currency. With few immediate reasons for independent sterling strength, Mr Norfield said the currency was likely to remain

under pressure.

Analysts cautioned against alarmist conclusions, saying the currency would have to fall a lot further before panic measures were resorted to.

On its effective index, sterling has traded for most of the last 18 months in the 79-82 range, with a brief spike down to 76 in February 1993, and a brief run up to 83 in January

■ The influx of US and Asian buying into European debt markets helped boost the short end of the interest rate futures markets. The December short sterling contract closed at 93.69 from 93.64, with 23,530 lots traded. Most of the longer contracts chalked up double digit

Mr Richard Phillips, analyst at brokers GNI, said the picture was confusing. Last week the fall in sterling had spilled over into selling of short ster-ling contracts. This week the reverse occurred. Euromark contracts traded

heavily, with the December contract trading nearly 51,000 lots to close at 95.09 from 95.08. German call money was unchanged at 4.95/5.05 per cent ahead of today's repo allocation where the rate is expected to fall up to three basis points from 4.93 per cent.

in the UK the Bank of England provided money markets with £774m liquidity after forecasting a £750m shortage.

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OUASA	(NKr)	6.6878	-0.0708		- 593	6.7225	6.6345	6.6913	-0.6	5.6993	-0.7	6.6463	0.6	
onugal	(E3)	158.600	-2,3		- 730		•56.500			160.1	-8.9	168.35	-6.2	
pain	(Pta)	125,375	-1.675		- 450		125.300	125 74	-3.5	136.345	-3.1	128.685	-2.6	
weden	(SKr)	7.5172	-0.1232	•••	- 212	7.5957	7.5131	7.5357	-3.0	7.5737	-3.0	7.7322	-2.9	
witzerfand	(SF ₁)	1.2865	-0.0115	860	- 970	1.2933	1.2360	1,266	0.5	1.2842	0.7	1.2698	1.3	
K	ഥ	1.5725	Q.GQ87		- 730	t.5755	5693	1.572:	0.3	1.5717	02	1.5887	0.2	
Cu	_	1.2536	+0.0153	533	- 538	1.2538	1.2457	1.2522	1.3	1.2502	1,1	1.2596	-0.5	
DRI	-	1.46632	-		-	-	-	-	-	-	•		•	
mericas														
rgentina.	(Pesc)	0.9982	-0.0002	981	- 982	0.9984	0.6360		•	-	~	•	-	
razil	(FB)	0.9160	-0.0055	150	- 170	0.9200	0.9153		-	•	-		-	
anada	(CS)	1.3823	-0.0079	620	- 825	1 3861	1.3615	1.384	-1.5	1.3877	-1.6	1.4106	-2.0	_
leueco (New	Peso)	3.3997	-0.0004	972	- 022	3,4022	3.3365	3.40C7	-0.4	3.4025	-0.3	3,4099	-0,3	
SA	(\$)	-	-		-	-	-	-			-	•	-	95
acific/Middle	East/	Atrica												
ustralia	(AS)	1.3514	-0.007B	609	- 618	1,3548	1.3569	1.3617	-0.3	1.3519	-0.1	1.3656	-0.3	85
ong Kong	(HKS)	7.7265	-0.0013	260	- 270	7,7270	7.7260	7.726	0.1	7.7285	-Q. 1	7,7427	-0.2	
dia.	(FIS)	31.3688	-0.0025	650	. 725	31,3725	31.3650	31.4488	-3.1	31.5938	-2.9	•	-	
ipan	, W	96.8050	-0.56	800	- 300	97.5500	96.7800	96 58	28	96,11	2.9	83.445	3.5	152
alaysia	(MS)	2.5867	-0.0036	862	- 872	2.5915	2.5860	2.5732	3.5	2,5757	1.7	2,6087	-0.8	
ew Zealand	(NZS)	1.6529	-0.0059	515	- 543	1.6543	1.6447	: 6547	-13	1.6593	-1.6	1.661	-1.7	
bulicoines	(Peso)	26.4500	-0.15	000	- 000	26,7500	26,2000		-		-		-	
audi Arabla	(SFI)	3.7504	-	502	- 506	3.7566	3.7502	3.7509	-0.2	3,753	-0.3	3,7657	-0.4	
Ingapore	(SS)	1.5106	-0.0024	103	- :cs	1 5120	1.5068	1,5098	06	1.5095	0.3	1,5116	-0.1	
Africa (Com.)		3.6408	-0.0137		- 415	3,6600	3.6315	3.6563	-5.1	3,6846	-4.8	3.7613	-3.3	
Africa (Fin.)	070	4 6400	-0 03	300	- 500	4.6500	4.6300	4 6737	-8.7	4,7325	-8.0		-	
outh Korea	(Won)	805,850			- 800	BG6.300		638 85	-4.5	81235	-3.2	830.85	-3.1	
iwan	(LED)	26,7030			. 090	26,7090		26,723	-6.9	26,763	-0.9	/-	-	
hailand	(Bn	24,9100	-0.04			24,9200		24,9825	-3.5	25.11	-3.2	25.59	-2.7	

againat Ecu

2.14916 39.4753

1.91634

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0.805207 6.57953

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192.854 154.250

These	assu	rances	were	Lite	r evice	uce o	the cu	rrency's						but a	4 KIEL-67	pà chuau	d interest ri	ites. UK, Iret
CROS	S FLAT	ES AN	D DER	IVATI	VES													
EXCHA	NGE C	ROSS	RATE	S														
Jul	12	BFr	DKr	FFr	DM	ピ	L	Ħ	NKr	Es	Ptp	SKr	SFr	£	cs_	\$	У.	Ecu
telgium	(8)	Frj 100	19.09	16.67	4.853	2.044	4811	5.443	21.31	498.9	399.2	23.94	4.098	2.026	4,403	3.186	308.3	2.542
enmark	(C)		10	8.732	2.543	1.071	2520	2.852	11.16	261.4	209.2	12.54	2.147	1,051	2.307	1.669		
rance	(PI	Fr) 60.00	11.45	10	2912	1.226	2886	3.266	12.79	299.3	239.5	14.37	2.459	1.215	2642	1.912		
ermeny	(DI		3.933	3.434	1_	0.421	991.2		4.391	102.8	82.26	4.933	0.844	0.417	0.907	0.657		
eland		E) 48.93	9.339	8.155	2375	1	2354	2.663	10.43	244.1	195.3	11.71	2.005	0.991	2.155	1.559		
aly		L) 2.079	0.397	0.346	0.101	0.042		0.113	0.443	10.37	8.299	0.498	0.085	0.042	0.092	0.086		
letherland		FI) 18.37	3.507	3.082	0.892	0.376			3.915	91.86	73.35	4.399	0.753	0.372	0.809	0.585		
orway	(NB		8.957	7.821	2.278	0.959	2258	2.554	10	234.1	187.4	11.24	1.923	0.951	2.067	1.495		
ortugal	Œ		3.826	3.341	0.973	0.410		1.091	4. 2 71	100.	80.02	4.799	0.821	0.406	0.883	0.639		
peln	(Pi		4.781	4.175	1.216	0.512		1.363	5.337	125,0	100.	5.997	1.026	0.507	1.103	0.798		
weden	(5)		7.972	6.961	2.027	0.854	2009	2.273	8.900	208.4	166.6	10	1.712	0.846	1.839	1.331		
vitzerla nd			4.658	4.067	1.184	0.499	1174	1.328	5.200	121.7	97.43	5.843	1	0,494	1.075	0.778		
K		S) 49.37	9.423	8.228	2.396	1.009	2975	2.697	10.52	248.3	197.1	11.62	2.023	1	2174	1.573		
anade	lC		4.334	3.785	1.102	0.484	1092	1.236	4,838	113.3	90.68	5.437	0.931	0.460	1	0,724		0.577
8		\$1.39	5.990	5.231	1.523	0.641	1510	1.708	6.688	156.6	125.3	7.514	1.286	0.636	1,382	.1	96,76	
iban	(n 324.4	61.91	54.06	15.74	6.629	15604		69,12	1618	1296	77.66	13.29	6.570	14.28	10.34		
20		39.34	7.508	6.656	1.909	0.804	1892	2.141	6.382	196,3	157.1	9.418	1.612	0.797	1.732	1.253	121,3	1
n per 1,000	0; Danish Kr	oner, Fren	th Franc, No	rwegian Ka	foner, and	Swedsh	Kronor pe	r 10; Belgian	Franc, Ed	cudo, Lire	and Poses	a per 100.						
D-MARS	C FUTURE	28 (MM)	OM 125,000	per DM					= 4	PANES	E YEN FL	TURES	(MMA) Yen	12.5 pe	Yen 100	1		
	Open	Latest	Change	High	L	OW	Est. yol	Open Int.			Open	Latest	Change	Hig	 b <u>1</u>	OW .	Est. vol	Open int.
ap qe	0.6538	0.6532	-0.0012	0.656	34 0.6	524	94,784	100,592	Sep		1.0284	1.0321	+0.0030	1.03	31 1.0	278	50,764	69,666
ic.	0.8565	0,8548	-	0.655	55 O.E	535	620	2,868	Dec		1.0406	1,0405	+0.0028	1.04	1.1 05	1396	1,719	4,730
ar	-	0.6573	-	-		-	9	722	Mar		-	1,0471	+0.0051	-		•	16	689
26122 L	TLUIC PL	1 UHES	MM) SFr 1	25,000 p	er Sky				2	Bur Kir	PUTUR	es (MM)	232,500 p	er E				
φ.	0.7760	0.7750	-0.0013	0.776	90 0.7	737	30,739	48,815	Sep		1.5720	1.5692	-0.0022	1.57	10 1.5	680	21,785	41,313
<u>.</u>	0.7766	Q. 776 9	-0.0021	0.777	77 0.7	762	270	1,127	Dec		1.5688	1,5890	-0.0032	1.570	XX 1.5	680	147	445
BC								10				1.5680				680	2	148

	0.7760		750	-0.0013	0.7780	0.773		0,739	48,815
Dec (Mar	3.77 66		769 1813	-0.0021	0.7777	0.776	2 7	270 1	1,127 10
Wige	-	4.	013	-	-	_		•	10
WORLD	11.5	3.7	er o		S 7.3		Salah.		
WORLD		4.1-	31 K	AIES					
MONEY :	RATI	ES							
July 12		Over	One	Three	Sk	One	Lomb.	Dis.	Repo
		night	manth	ಗುರಿತ	mths	year	inter.	THE STATE OF	<u> (BiB)</u>
Belgkum		5	51/2	5%	5 4	614	7.40	4,50	-
week ago France		5 5%	51½ 514	5 <u>4</u> 574	58 58	6 <u>4</u>	7.40 5.10	4.60	6.75
Week 800		5%	5 <u>4</u>	5%	5%	6 <u>4</u>	5.10		8.75
Gennany		4.98	4.90	4.90	4.90	5.05	6.00	4.50	4.93
week ago		5.06	4,90	4.96	4.95	5.12	6.00	4.50	5.05
ireland		5 <u>4</u> 54	54	58	64	62	-	_	6.25 6.25
week ego Italy		34 814	5 <u>,</u> 83	5 <u>11</u> 834	817 64	6 <u>4</u> 93	=	7.00	8.00
week ago		8	84	614	874	94	_	7.00	8.00
Netherlands		4.85	4.91	4,93	5.02	5.20	-	5.25	-
week ago		4.97	4.91 4%	4.99	5.08	5.23	6.625	5.25 3.50	-
Switzerland week 800		4%	495	42 436	48 42	4출 4월	6.625	3.50	
US		44	44	470	54	576		3.50	-
week ago		4%	48	4%	5%	5%	-	3.50	-
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	T LONG	ion .	4%	5	5%	58	_	_	_
■ \$LIBORF							_		_
interbenk Flo	ing	=	4%	42	54	69	-	_	_
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interbenk Flo	_	-	4% 4.45 4.45	4 <u>0</u> 4,73 4,74	5.10 5.04		-	=	-
week ago US Dollar CC week ago SDR Linked I week ago GGU Linked De	Des Des	w 510w	4% 4.45 4.45 3% 3% 3% mr 54:	4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	5.10 5.04 3% 3% 5 mites 6	5.71 5.61 4 4 4: 1 year:	Derrice of	t 114m a	rhank fiding
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THREE MONTH EUROPOLLAR (LIFFE). Sim points of 100%

94.61 93.90 93.61

Sep Des Mar Jun

Change

+0.02 +0.02 +0.02

Low

94.58 93.88

High

94.59 93.59

Est. vol Open Int.

229 132 0

Dec	1.5688	1.5690	-0.0032	1.5700		147	445	
Mer	-	1.5680	-	-	1.5680	5	148	
					1.00	22 4_		
B THERE !	HOMETH E	UROMA	K FUTUR		DM1m pok	es of 100%	ı l	
	Open	Sett price			Low	Est. vol	Open Int.	
	•							
Sep Dec	95.21 95.09	95.18 95.09	-0.01 +0.01	95.21 95.14	95.16 95.08	34101	180314	
Mar	94.87	94.90	+0.04	94.94	94.85	50724 30762	190976 157699	
Jun.	94.51	94.63	+0.04	94.70	94.58	26306	97272	
	-	-			15 (LIFFE) L1			
	Open	Sett price	-	High	Low	Est, vol	Open Int.	
Sep	91.30	91.48	+0.23	91.53	91.30	8593	35009	
Dec	81.00	91.18	+0.24	91.24	90.99	6098	45068	
Mar	90.64	90.76	+0.21	90.78	60.64	1035	12243	
Jun	90.10	90.29	+0.20	90.30	80.10	822	10109	
N THEME	ONTH	NBO 28	85 FRANC	C PUTURE	S (LIFFE) SF	rim points	of 100%	
	Open	Sett price	Change	Hēgh	Low	Est. vol	Open Int.	
Sep	95.75	95.78	+0.06	95.80	95,74	8767	25511	
Dec.	95.55	25.69	+0.10	95.61	95.53	2836	10432	
Mar	95.27	95.30	+0.09	95.31	95.25	591	9638	
Jun	94.95	94.98	+0.09	94.97	94,94	125	1896	
THE THERE !	CONTRA E	CU FUTU	FOES (LIFF	E) Eculm p	counts of 100	%	1	
	Open	Sett price	Change	High	Low	Est. vol	Open int.	
Seo	93.69	93.93	+0.08	93.95	93.89	1642	11161	
Dec	93.69	93.73	+0.08	93.76	93.69	1075	9143	
Mar	93.48	93.52	+0.08	93.57	93.48	434	4166	
Jun	93.18	93.23	+0.09	93.25	93.16	51	896	
* UFFE Agures	traded on	APT					1	
THREE I								
_	Open	Latest	Change	•	Low	Est, vol	Open Int.	
Sep	94.58	94.65	+0.07	84,67	94.58	57,226	467,243	
Dec Mar	93.87 93.58	93.93	+0.06	93.97	93,88 93,59	107,599 42,831	435,697 314,141	
west.	83.36	93.67	+0.06	93.73	83.06	*U,803 (3(4,141	
US TREA		LL FUTUR					}	
Sep	95.05	95,10	+0,05	95.12	96.04	3,435 126	22.711	
Dec	94.47	94.53	+0.07	94.54	94,47	126 9	9,145	
Mer	-	94.27	-	94.30	-	9	1,917	
All Open Interest figs. are for previous day								
EURONA	RIK OPT	ONES (CIT-	B DM1m	DOMES OF 1			[
Strike			كتا			PUTS		
Price	للتال	Aug	Sep	Dec .	kuí Aug	Sep	Dec (
9500	0.18	0.20	0.21	0.24	0.02	0.03	0.15	
9525	0.01	0.04			08 0.11	0.14	0.29	
9550	0	0.01	0.02 ().06 O,	32 0.33	0.34	0.47	
Est vol. 100ml IN IEURO SI	Cata 9671 PISS PRU	HC OPT	ORS (LIFFE	y's open int. E) SiFr 1m p	coints of 100	<u>*</u>		
Strike			LLS			PUTS		
Price	Sep	D	ec :	Mar	Sep	Dec	Mar	
9575	0.13	0.1		18	0.10	0.32	0.63	
9600	G.G4	ů.o		111	0.26	0.49	0.81	
9625	0.01	0.0		1.06	0.48	0,69	1.01	
Est. vol. total,	Gada, 100 P	luta (). Prev	ious tázy's q	pen int., Cal	is 306 Pulg 10		{	

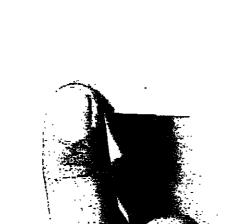
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Fato Detween	THE SPREEDS	o percentago	a difference	Derwoon t	no actual ma	statt and Ecn	
Equipment and the	CO.					-	
(17/9/92) Star	ung and Inten U	22 SUSPEND	SER MORE DA	L Adjustin	AULT CONCUMEN	d by the Fire	
■ PHILAD	ELPHIA SE S	/\$ OPTIC	NS 531,2	50 (cents	ber borno	<u> </u>	_
Strike Price		- CALLS	Se	•	Jul	· PUTS Aug	
1.475	9.53	Aug 9.51	9.6	•	-	- may	ò
1.500	7.08	7.18	7.4		-	0.11	Ö
1.525	4.59	4.97	5.5		-	0.39	9
1.550 1.576	2.25 0.49	3.06 1.89	3.8 2.4		0.06	0.99 2.04	1
1.600	0.01	0.81	1.5	•	0.80	3.60	4
Previous day's	s vol., Calls 141.	560 Pura 136	9,803. Prev.	qes, a obs	n int., Çelis (143,744 Puts	367,
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Jul 12			days otice :	One month	Three months	Sitx months	9
Interbank Str			. 44 5	k - 4k	5 ¹ 4 - 5 ¹ 8	54 - 54	BN
Starting CDs		•	- 4	43	51g - 51g	5,4 - 53	6
Treesury Bill: Bank Bills		-		望 - 4型	4월 - 4월 5 - 4월	5 <u>11</u> - 5 <u>8</u>	
Local authori			- 4% 4	44	516 - 415	5å - 5å	51
Discount Ma	uner quadre 25	- 32 44	- 44	-	•	•	
Lifk clearing (bank base fend	ing rate 5	per cent	from Fet	Tuery 8, 19	194	
			ip to 1 month	1-3	3-6	8-9	!
				month	months	months	m
Central on 18x	dep. (£100,000	.	15	4	34	34	
period Jun 1, July 1, 1994	ing, under £100,0 to of discount 4,0 rate for period Ju 1994 to June 30,	1994, Sche	mes IV & V	6.1870pc	Pinance Hou	,44pz, Hanary 196 Büşê Rati:	nce : S¹2
July 1, 1994	MONTH STREET	1994, Sche	TURES (U	6.1870pc	Pinance Hou	,44pz, Hanary 196 Büşê Rati:	S ¹ 2
period Jun 1, 1994 July 1, 1994	MONTH STREET Open Set 94.41 94	1994, Sche	TURES (LI	8.1870pc 8FFR) 050 1High 94.44	Pinance Hou 10,000 poin Low 94,40	tes of 100% Est, vol 15563	Sign Sign Sign Sign Sign Sign Sign Sign
Sep Dec: Mar- Mar- Mar-	1994 to June 30, MONTH STREE Open Ser 94.41 94.49 95.86 95.93.05 95	1994, Sche 14.040, PU 11 price C 4.43 3.69 3.13	TURES (L) 2 2 3 40.03 40.05 40.09	5.1870pc FFE) CSC High 94.44 93.71 93.14	00,000 poir Low 94.40 93.68 93.05	ts of 100% Est, vol 15563 23530 12052	Op 10
period Jan 1, 1994 F THREE I	1994 to June 30, MONTH STREE Open Ser 94.41 94.49 95.86 95.93.05 95	1994, Sche 11.0ec Pur 11.price C 4.43 3.13 2.64	TURES (U hange +0.03 +0.06 +0.06	5.1870pc. FFFS 050 High 94.44 93.71 93.14 92.64	10,000 poin Low 94.40 93.66	ts of 100% Est, vol 75563 23530	Op. 18
Sep Occ. Mary June 1, 1994 Sep Occ. Mary June 1, 1994 Sep Occ. Mary June 1, 1994 Ju	1994 to June 30, MONTH STREE Open Set 94.41 9. 93.86 9. 93.05 9. 92.56 93	1994, Sche 14.040 PU 11 price C 4.43 3.69 3.13 2.64 met figs. are	TURES (U TURES (U TOUS +0.03 +0.05 +0.05 +0.13 to previous	6.1870pc FFFS 050 High 94.44 93.71 93.71 93.74 92.64 as day.	00,000 poir Low 94.40 93.66 93.05 92.66	ts of 100% Est, vol 75583 23530 12052 5391	Op. 18
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period Jun 1, July 1, 1924 Figure 1 Sup Dec Misr Jun 1, Traded on AP Shiftee SHORT 5 Strike 9425 9425	1994 to June 30, MONTH STREE Open Set 94.41 9. 93.98 92.05 92.55 92.77. All Open man STREELING OF 0.27 0.11 0.03	1994, Sche	TURES (U. hange +0.03 +0.05 +0	6.1870pc 14gh 94.44 93.71 93.71 93.74 s day.	00,000 point Low 94,40 93,65 92,56 92,56 92,56	ts of 100% Est, vol 75563 23530 12062 5391 PUTS PUTS 0.86 1.09	Op 18 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
period Jun 1, July 1, 1924 Figure 1 Sup Dec Misr Jun 1, Traded on AP Shiftee SHORT 5 Strike 9425 9425	MONTH STREET Open Set 94.41 9 93.98 9 92.56 9 92.56 9 7. All Open man STERRIBURG OF 0.27 0.11 0.03 Calis 3955 Puta	1994, Sche	TURSES (LI Pange +0.03 +0.05 +0.05 +0.13 for previous Mar 0.10 0.03 vious day's	6.1870pc FFR9 050 High 94.44 93.71 93.71 92.64 ps day.	00,000 point Low 94.40 93.65 92.56 9	ts of 100% Est, vol 75563 23530 12062 5391 PUTS PUTS 0.86 1.09	Op 18 11 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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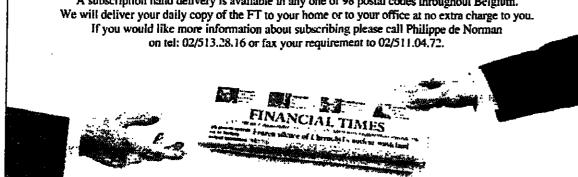
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data fails to lift US stocks

the hoard. Blue-chip stocks, however, were especially hard hit, primarily because in the

past week blue-chips have out-

performed other sectors of the

market. Although bonds later

rallied after midday, stocks remained depressed, with mar-

ket particpants still worried

about the outlook for interest

rates. Trading, however, was

relatively light, with some players choosing to stay on the sidelines until today's second

half of the June inflation data,

the consumer prices report.

Among individual stocks,

Motorola bucked the wider

trend, rising \$2% to \$47% as

investors responded positively

to Monday night's news that

the company had earned 63

cents a share, up from a com-

parable 40 cents a share a year

ago, and that semiconductor

sales rose 23 per cent in the April-to-June period.

Goodyear fell \$2 to \$34% in

volume of 1.1m shares after the company's chairman, Mr Stan-

ley Gault, said in a television interview that Goodyear's

earnings in the second quarter

would come in between \$158m

and \$164m. Although that

would represent a record quar-

ter for the company, investors

were disappointed because

industry analysts had been

looking for slightly better

Philip Morris dropped \$1 to

\$52% in heavy trading after the tobacco and foods group

announced second quarter earnings of \$1.2bn. Although

that was up from \$1.05bn a

year earlier, the results from

the food operations were disap-

pointing and a large part of the

growth in sales volume was

due to adjustments in inven-

after being awarded a contract

from the defense department

which could generate \$100m in

Toronto stocks continued to

rise at midday, encouraged by

stability in domestic bond and currency markets, and boosted

by market expectations of solid

cious metals, consumer prod-

Among stocks in the news,

Alcan Aluminium eased C\$%

Among the main movers

Telebras preferred was off 0.7

per cent at R\$41.80 and mining

group Vale do Rio Doce pre-

ferred was 0.9 per cent lower at R\$104.01. Electrobras, the

power utility, saw its preferred

shares off 0.8 per cent at R\$227.

Mexico City eased in early

trading, the IPC index losing

4.98 at 2,287.02, featureless

ahead of the presidential elec-tions and, in the interim, dis-

turbed only by the possiblity

that US interest rates could rise again and put downward pressure on equities.

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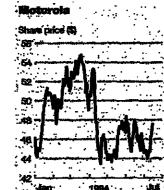
annual revenues.

Wall Street

Good news on inflation failed to lift stock market sentiment yesterday morning as further declines in the dollar left share prices weaker across the board. writes Patrick Harverson in

By 1 pm; the Dow Jones Industrial Average was down 22.98 at 3,680.01. The more broadly-based Standard & Poor's 500 was also lower at the halfway mark, down 1.99 at 446.07, while the American Stock Exchange composite was off 0.57 at 424.20 and the Nasdaq composite down 1.46 at 705.37. Trading volume was 143m shares by

Stock prices inched higher at the opening, encouraged by early gains in bonds which were sparked by reassuring news on inflation. The labor



department had reported that the producer prices index had remained flat during June, and that "core" producer prices the index excluding the volatile food and energy components - had actually fallen by 0.1 per cent.

The figures were better than economists had been expecting, and provided an early boost to bond prices. At one stage, the benchmark 30-year bond was up three quarters of

Those early gains, however, were short-lived, as bond market investors turned their attention to the dollar, which

continued to weaken. By mid-morning, the dollar was down at new post-1945 lows against the yen of below ately unsettled bonds. Within an hour, bonds had retraced their early gains, with fixed-income investors fearful that the losses in the dollar might persuade the Federal Reserve to raise interest rates again to

support the alling currency. The retreat in bonds quickly fed through into the stock market, where prices fell across

Equities in São Paulo were

moderately lower in local cur-

rency terms in late morning trade as investors took profits.

The Bovespa index of the 56

most-active shares was off 282 at 39,827 in turnover of

R\$92.9m (\$101.2m). On Monday

the index closed 1 per cent

lower, following a gain of nearly 12 per cent last week.

publication of a new poll which

showed that Mr Fernando Hen-

rique Cardoso was continuing to gain ground in the presiden-

tial race over the left wing can-

didate Mr Inacio Lula da Silva

only confirmed what the mar-

NATIONAL AND REGIONAL MARKETS

weden (36)

FT-ACTUARIES WORLD INDICES

Brokers commented that the

Profits taken in Brazil

Good inflation Bourses react to weakness in the dollar

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THE EUROPEAN SERIES

Last Friday Mr Sushil Wadhwani, global equity strat-egist at Goldman Sachs in Loudon, said that, if the dollar were to go into a free fall, global equities should underperform bonds with European equitles perhaps the most vul-

The dollar fell again yester-day, writes Our Markets Staff, and, in Europe, equities mostly underperformed bonds in a big way. However, said Mr Wadhwani, bond markets were assuming that a strong D-Mark would encourage the Bundesbank to cut key interest rates, and in this they could be disap-

FRANKFURT saw the dollar fall to DM1.5308, and the September bund future rise strongly as the DAX index fell 17.61 to 2,048.05 in turnover up from DM4.6bn to DM6.4bn.

"The dollar decline has really started to hurt," said Mr Jens Wiecking at Merck Finck in Düsseldorf. The current rate compared with a range of around DM1.70 to DM1.80 at the beginning of this year, on which German companies priced their contracts. Accordingly, he said, it was

big exporters, or raw material

PARIS reflected the fact that the market would be closed tomorrow and Friday. The CAC-40 index lost 7.67 to 1,942.08 in turnover estimated at just under FFr3bn. Both Daiwa Europe and James Capel issued overweight

suppliers with their contracts

expressed in dollar terms

which were most severely hit. The trucks company, MAN, fell DM11.50 to DM408, and Degussa and Metallgesellschaft

in raw materials dropped DM15 to DM460, and DM4.40 to

DM196.80 respectively.

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1365.95

recommendations on the French equity market. Daiwa noted that investors had been unsettled by the recent num-ber of alleged corruption scan-dals, but commented that it did not expect the downside to be as great as had been experi-

enced recently in Italy. Forecasting a sharp increase in corporate earnings this year Daiwa expected a rise in CAC-40 earnings per share of

nearly 50 per cent.

James Capel agreed that the corruption scandals could depress the market and noted that the financial sector in particular was vulnerable to a downward revision of earnings. However, it said, France had now underperformed Germany for five consecutive quarters the longest period since the early 1980s - and most of the risks to market performance

had already been discounted. MILAN was lower in largely technical trade ahead of today's expiry of options and the close of the July trading account on Friday. The Comit index fell 6.25 to 678.10 as

investors hoped that today's cabinet meeting might at last bring clues on the govern-ment's plans to tackle the budget deficit.

Mr Enrico Ponzone at Kleinwort Benson commented that the sudden deterioration of the budget deficit forecasts had exacerbated an already tense situation. Instead of acting to egain the market's confidence, Mr Silvio Berlusconi, the prime minister, had focused on issues of power rather than substance. "In the face of this fallure to deliver we are adopting more cautious stance but believe that ultimately the goveroment will have little choice but to follow its predecessor's

one large foreign sell order placed at the start of business helped depress the mood. Ina lost L25 at L2,375, falling below its L2400 placing price for the first time since its

Generali fell L309 to L39.891:

launch on July 6. AMSTERDAM followed the dollar lower and the AEX index closed off 1 per cent in low turnover, down 4.03 at 383.21. The big multinationals with dollar exposure bore the burden of the day's activity on

Dutch slipped Fi 3.70 to Fi 185.30 and Unitever Fi 2.80 to FI 181.70.

BolsWessanen, off F11.00 at F136.90, announced that it was in co-operation talks with Campari of Haly, while Hemeken, helped by the summer weather went against the trend with a rise of 30 cents to F1 213.30

low its bond market but it closed off its best on profit taking after falls on Wall Street and in other European bourses. The general index, however, still ended 2.58 higher at 298.72 in turnover of Pta28.4bm. WARSAW climbed for the sixth consecutive session as investors became convinced

MADRID was minded to fol-

that the bearish trend of the last few months was over. The Wig index rose 646.2, or 6.75 per cent to 10.258.2. TEL AVIV, too, registered its sixth consecutive gain following last week's 1994 low, the

Mishtanim index recovering another 4.14, or 2.45 per cent to

Written and edited by William

Roche puts on Zurich

By Michael Morgan

Zurich came under renewed pressure as Roche tumbled 5 per cent in reply to lower than expected first half sales

e ginally ahead early in the day,
inished 54.5, or 2.1 per cent
lower, at 2,506.0.

Roohe certificates fell
SFr300 to SFr5,700 after the
group said that first half sales
increased by 7.3 per cent in
local currency terms, but only
by 2.4 per cent in Swiss france,



rency, particularly against the dollar. The market had expec ted a 10-12 per cent rise in local currencies, or 5-6 per

cent in Swiss francs. in London, Mr Richard Davidson at Morgan Stanley which cut Switzerland to a underweight position in it model portfolio, com that earnings growth looks

below average. Mr Davidson said that th franc's sharp rise against & D-mark had usade Swiss indutry less competitive, and the the situation was unlikely t change this year. "Our an lysis", he said, "find few Swicompanies more attractiv than their peers in Europ with the exception of BBC ar perhaps, Nestlé."

The reduction in Swi weighting was effected ! halving the double weighth of Ciba. Goldman Sachs, ar sound support: it retained i. market outperformer ratio for the near term and mark performer rating long term. - - ---

16. U.) 4.

Nikkei's modest decline as yen rise goes on

The yen's renewed rise against the dollar pushed share prices lower, but declines were smaller than most investors expected, writes Emiko Terazono in Tokyo.

There were reports that public investment funds were buying equities to trim inflated cash positions as the Nikkei 225 average recovered from a morning low of 20,294.06 to close off 72.61 at 20.400.48. down for the fifth consecutive session but after a peak of 20,419.48 during the last 20

In New York, on Monday, the dollar had fallen to the Y96 level. This prompted new worries in Tokyo over the effect on Japan's exporters, and on the economy which has started to show the first signs of recovery; in Tokyo the dollar finally closed Y1.48 lower at Y97.07. in spite of dollar buying intervention by the Bank of Japan.

second quarter corporate earn-Market participants were The TSE 300 composite index reluctant to select a level to which the yen would rise. "We rose 10.30 to 4.114.20 in 27.3m shares valued at C\$349m. Nine have a real dollar crisis on our of Toronto's 14 sub-indices hands and it all depends on posted gains, led by transportahow much the Federal Reserve Bank is going to take," said Mr Geoffrey Barker, an economist tion, oil and gas, and industrial Weak groups included preat Baring Securities.

He added that an easing of ucts, and conglomerates. the official discount rate by the Bank of Japan to support the dollar would be unlikely until to C\$33 in spite of reporting its data revealing a worsening of first quarterly profit in ten the Japanese economy was

> Volume rose from 210m to 303m shares. The Topix index of all first section stocks fell 9.01 to 1.647.15 while the Nikkei 300 fell 1.27 to 299.47. Losers outnumbered gainers by 764 to 228 with 174 unchanged and, in London, the ISE/Nikkei 50

index fell 8.64 to 1,831.77. High-technology exporters were hit by the yen's rise.

while Toshiba declined Y12 to Y789. Sony fell Y80 to Y5,920 and TDK plunged Y110 to

Car stocks were also weak. with Nissan Motor down Y15 to Y805 and Honda Motor retreating Y30 to Y1,730. Large capital stocks lost ground, with Kawasaki Steel falling Y5 to Y395. Mitsubishi Oil, the most

Y4.530.

active issue of the day, jumped Y50 to Y1.200. The company announced that it had discovered a second oil field off the coast of Vietnam, encouraging buying orders. The stock's trading volume amounted for 13 per cent of the first section's

In Osaka, the OSE average fell 107.50 to 22,911.15 in volume of 21.8m shares. The OSE average declined for the fifth consecutive day on a decline in export oriented stocks.

mances yesterday. HONG KONG bounced 2.3 per cent higher in a technical rebound following the recent

sell-off. The Hang Seng index finished up 196.51 at 8,591.45 in turnover that improved to a provisional HK\$2.47bu from Monday's final HK\$1.82hn. Property issues, worst hit in

HK\$18.50.

SYDNEY was lifted during the afternoon session by favourable results from Advance Bank, up 33 cents at A\$9.58, which reported a rise in earnings for the year ending May 31 of 81 per cent. The bank also announced that it was raising the dividend to 50

The region saw a mix of perfor-

the recent downturn, were among the day's best performers. Cheung Kong and Sun Hung Kai Properties each rose by HK\$1.40. to HK\$32.20 and HK\$44.50 respectively. Hongkong Land gained 50 cents to

S Africa golds ahead

Firmer gold shares came back from their highs on disappointment that the bullion orice had failed to make forther headway, while industri-als lost a little ground. The overall index picked up 35 to 5,454, industrials eased 5 to 6,254 and golds were 35

157.78 102.11 199.82 126.24 167.24 108.23 163.14 105.56

163.14 .172.97 .142.82 .224.67 .163.63 .165.67 .166.52 .172.22

164.49 142.15 138.06

178.62 167.07 108.12 142.00 147.20 178.97 158.59 168.59

197.52 220.60 113.42 176.87

172.65 175.58 176.56

183.88 201.00 173.70

170,16 172,26 172,96

3.13 1.49 1.05 1.90 2.92 2.52 3.06 1.93 2.08 2.27 2.99

per cent to R11.85 ahead of an expected announcement this week on the outcome of nego tiations on its planned acquis ness of Royal Dutch/Shell's

MANUA was dragged down cents from the previous year's SINGAPORE was firmer, led

This helped the All Ordinaries index to a gain of 11.7 at 1,972.9, just below an intraday high of 1,973.9. Turnover was \$417m.

Among retail stocks the takeover target, Foodland, shed 9 cents to A\$4.65 after the Federal Court granted a temporary injunction against Rank Commercial's \$501m bid. Coles Myer, which would have acquired Foodland's Australian assets under the bid, closed 3 cents firmer at A\$4.23.

SEOUL saw across-the-board rebound following Monday's falls stemming from the death of the North Korean president, Kim Il-sung. The composite stock index added 11.75 to 960.59. Real estate and property issues spearheaded the rises. Pangrim Spinning went limit up, adding

by bargain hunting in selected shipyard and property stocks while speculators bought shares and warrants of Yeo Hiap Seng on expectations of a takeover by Ng Teng Fong, the property tycoon.

The Straits Times Industrial index rose 8.10 to 2,159.35 as YHS shares rose 20 cents to

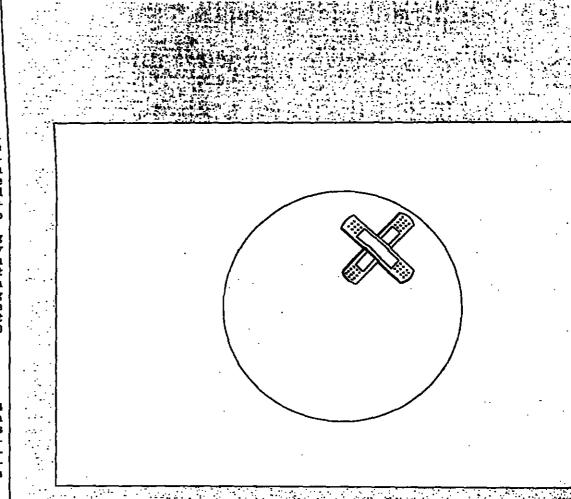
KUALA LUMPUR was mixed as volume shrank to 66m shares, one of its lowest levels this year, as investors shied away from a market lacking direction and foreign interest. The composite index gave up 3.26 to 985.62, dragged down by a 50 cent drop in Telecom Malaysia to M\$18.80.

Tenaga Nasional fell 10 cents to M\$13.20, remaining under pressure from foreign funds by a fall in the heavilyweighted stock, PLDT, which lost more than 2 per cant to a year's low of 1,425 pesos.
The composite index shed 10.43 to 2.533.32. Turnover rose to 745.02m pesos from 670.9m.

BOMBAY rose on selective buying of the country's biggest mutual fund, the the Unit Trust of India. The BSE 30-share index ended up 54.62 or 1.3 per cent at 4,134.79.

BANGKOK moved in a tight range with the SET index improving just 1.69 to 1,280.06 as turnover moderated to Bt4.5hn. Brokers commented that many investors remained absent from the market.

WELLINGTON reversed a nine-day losing streak, with the NZSE-40 capital index closing up 9.28 at 1,964.79 in low



167.22 101,75 133.83 178.75 115.68 151.93 136.55 119.68 77.38 101.93 146.69 142.94 142.94 145.76 134.95 146.69 142.94 133.85 86.83 133.77 130.88 117.03 153.70 153.70 161.78 104.69 137.80 144.81 287.23 377.23 1455.51 122.87 1611.75 161.25 1611.75 145.3. 145.3. 145.3. 165.34 165.72 165.34 165.72 184.95 139.86 195.37 190.83 117.03 153.70 173.87 209.33 155. 190.83 117.03 153.70 173.87 209.33 155. 190.01 161.76 104.69 137.50 104.69 170.10 124.54 196.01 161.76 104.69 137.50 104.69 170.10 124.54 196.03 149.55 1229.75 1611.15 7314.61 2847.03 1516.57 1 1.84 1963.76 1893.29 125.09 164.30 161.76 207.49 164.59 1 14 65.82 69.37 41.01 93.86 56.06 77.59 51.82 9. 14 65.82 69.37 41.01 93.86 56.06 77.59 51.82 9. 180.99 182.92 118.38 155.48 178.18 206.42 154.74 157. 220.79 257.69 166.74 218.96 277.23 284.89 175.93 134.97 129.96 84.10 110.45 138.17 155.79 179.18 116.97 129.44 130.09 111.75 116.97 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 157.78 116.97 114.29 115.77 182.31 155.79 114.29 115.77 182.31 157.78 116.97 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 155.79 114.29 115.77 182.31 114.29 115.77 182.31 182.31 182.31 182.31 182.31 182.31 182.31 182.31 182.31 182.31 182.31 1 87.95 114.41 114.41 1210.39 273.69 339.16 118.97 154.76 176.97 52.98 68.11 97.30 104.41 136.83 104.41 1263.36 368.65 469.34 126.52 164.32 161.77 40.34 52.48 57.73 119.48 155.43 178.10 200.43 260.74 277.08 FT Survey on Japan. Tuesday, July 19 178.10 227.05

Japan seems to be on the way out of the longest recession since World War II. But structural problems still remain and the country is experiencing the most volatile political, economic and industrial period in its recent history.

The Financial Times Japan Survey will look at the impact of current upheavals upon its economic and financial health.

it will be essential reading for anyone who has an interest in Japan's future.

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